AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS FOR 2013

HEARINGS

BEFORE A

SUBCOMMITTEE OF THE

COMMITTEE ON APPROPRIATIONS

HOUSE OF REPRESENTATIVES

ONE HUNDRED TWELFTH CONGRESS

SECOND SESSION

SUBCOMMITTEE ON AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES

JACK KINGSTON, Georgia, *Chairman*

TOM LATHAM, Iowa
JO ANN EMERSON, Missouri
ROBERT B. ADERHOLT, Alabama
CYNTHIA M. LUMMIS, Wyoming
ALAN NUNNELEE, Mississippi
TOM GRAVES, Georgia

SAM FARR, California
ROSA L. DeLAURO, Connecticut
SANFORD D. BISHOP, Jr., Georgia
MARCY KAPTUR, Ohio

NOTE: Under Committee Rules, Mr. Rogers, as Chairman of the Full Committee, and Mr. Dicks, as Ranking Minority Member of the Full Committee, are authorized to sit as Members of all Subcommittees.

MARTIN DELGADO, TOM O'BRIEN, BETSY BINA, and ANDREW COOPER,
Staff Assistants

PART 9

	Page
Commodity Futures Trading Commission	**1**
Farm Credit Administration	**399**

Printed for the use of the Committee on Appropriations

PART 9—AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS FOR 2013

AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS FOR 2013

HEARINGS

BEFORE A

SUBCOMMITTEE OF THE

COMMITTEE ON APPROPRIATIONS

HOUSE OF REPRESENTATIVES

ONE HUNDRED TWELFTH CONGRESS

SECOND SESSION

SUBCOMMITTEE ON AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES

JACK KINGSTON, Georgia, *Chairman*

TOM LATHAM, Iowa
JO ANN EMERSON, Missouri
ROBERT B. ADERHOLT, Alabama
CYNTHIA M. LUMMIS, Wyoming
ALAN NUNNELEE, Mississippi
TOM GRAVES, Georgia

SAM FARR, California
ROSA L. DeLAURO, Connecticut
SANFORD D. BISHOP, Jr., Georgia
MARCY KAPTUR, Ohio

NOTE: Under Committee Rules, Mr. Rogers, as Chairman of the Full Committee, and Mr. Dicks, as Ranking Minority Member of the Full Committee, are authorized to sit as Members of all Subcommittees.

MARTIN DELGADO, TOM O'BRIEN, BETSY BINA, and ANDREW COOPER,
Staff Assistants

PART 9

	Page
Commodity Futures Trading Commission	**1**
Farm Credit Administration	**399**

Printed for the use of the Committee on Appropriations

U.S. GOVERNMENT PRINTING OFFICE

75–803 WASHINGTON : 2012

COMMITTEE ON APPROPRIATIONS

HAROLD ROGERS, Kentucky, *Chairman*

C. W. BILL YOUNG, Florida [1]
JERRY LEWIS, California [1]
FRANK R. WOLF, Virginia
JACK KINGSTON, Georgia
RODNEY P. FRELINGHUYSEN, New Jersey
TOM LATHAM, Iowa
ROBERT B. ADERHOLT, Alabama
JO ANN EMERSON, Missouri
KAY GRANGER, Texas
MICHAEL K. SIMPSON, Idaho
JOHN ABNEY CULBERSON, Texas
ANDER CRENSHAW, Florida
DENNY REHBERG, Montana
JOHN R. CARTER, Texas
RODNEY ALEXANDER, Louisiana
KEN CALVERT, California
JO BONNER, Alabama
STEVEN C. LATOURETTE, Ohio
TOM COLE, Oklahoma
JEFF FLAKE, Arizona
MARIO DIAZ-BALART, Florida
CHARLES W. DENT, Pennsylvania
STEVE AUSTRIA, Ohio
CYNTHIA M. LUMMIS, Wyoming
TOM GRAVES, Georgia
KEVIN YODER, Kansas
STEVE WOMACK, Arkansas
ALAN NUNNELEE, Mississippi

NORMAN D. DICKS, Washington
MARCY KAPTUR, Ohio
PETER J. VISCLOSKY, Indiana
NITA M. LOWEY, New York
JOSÉ E. SERRANO, New York
ROSA L. DELAURO, Connecticut
JAMES P. MORAN, Virginia
JOHN W. OLVER, Massachusetts
ED PASTOR, Arizona
DAVID E. PRICE, North Carolina
MAURICE D. HINCHEY, New York
LUCILLE ROYBAL-ALLARD, California
SAM FARR, California
JESSE L. JACKSON, JR., Illinois
CHAKA FATTAH, Pennsylvania
STEVEN R. ROTHMAN, New Jersey
SANFORD D. BISHOP, JR., Georgia
BARBARA LEE, California
ADAM B. SCHIFF, California
MICHAEL M. HONDA, California
BETTY MCCOLLUM, Minnesota

---

[1] Chairman Emeritus

WILLIAM B. INGLEE, *Clerk and Staff Director*

AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS FOR 2013

THURSDAY, MARCH 22, 2012.

COMMODITY FUTURES TRADING COMMISSION

WITNESS

GARY GENSLER, CHAIRMAN, COMMODITY FUTURES TRADING COMMISSION

Mr. KINGSTON. The committee will come to order. We have today the last of 11 hearings that this subcommittee has had this year. They have been good productive hearings. And what we are going to do, because of vote schedules and pressures, and members having other hearings, is ask our witness to dispense with the reading of his statement. I look forward to a good discussion with you on is this an expansion of the NFL or are we doing some fuzzy numbers. We actually have, I think, a little bit of a conversation that we need to have about that. But I think in the interest of time and the fact that Mr. Farr and I are already here, we would probably like to go into Q&A, so with that, Mr. Farr.

[The information follows:]

Opening Statement - As Prepared for Delivery

Chairman Jack Kingston

Commodity Futures Trading Commission

FY 2013 Budget Request

March 22, 2012

Chairman Gensler, I want to welcome you back to the Subcommittee today.

The Commodity Futures Trading Commission (CFTC) is responsible for principles-based regulation of the commodities, futures, options and swaps marketplace. These markets are integral to our nation's free-enterprise system.

Before I turn to you for your opening statement, I want to turn to Ranking Member Farr for any opening remarks that he may have.

Chairman Gensler, unlike most other agencies funded by this Subcommittee, the CFTC has been one of the few agencies to receive consecutive, annual increases in funding.

Yet still, the CFTC has failed to respond in a timely manner, or at all, on a variety of items – the Fiscal Year 2012 spend plan that was requested within 30 days of enactment and was received 75 days after enactment, Congressional directives have flat out been ignored, unnecessary rules have been proposed, and questions about how the CFTC is managing precious resources are just a few things that this Subcommittee Chairman has observed.

The CFTC regulates the participants and activities of the market place, not the paper value of abstract financial instruments. The number of entities the CFTC oversees has only grown by a marginal 5 percent in the past decade. Furthermore, the size of the swaps market is not 8 times larger than the futures market and the CFTC does not need 8 times the resources. Approximately 15 million futures and options transactions occur each day, but only 2,000 to 4,000 swaps transactions occur in a day. There are more futures and options traded in a single hour than there are swaps that trade in a day.

CFTC's fiscal year 2013 budget requests $308 million, an increase of 50% over the fiscal year 2012 funding level. This requested funding level has to be called into question given the current fiscal environment that we are in, and the realities of the funding history that the CFTC has been provided by the Congress.

Mr. FARR. Thank you very much, Mr. Chairman. I think yes, because of time we will need to use all the time in Q&A, but I just want to say that I am deeply impressed that people like Chairman Gensler will come and work for the Federal Government. With his background on Wall Street and so on, an ability to have a cop on the beat looking for abuses, fraud, and gimmicks is absolutely essential. I think we have one of the best and I would just thank you for your public service.

[The information follows:]

Opening Statement
Commodity Futures Trading Commission – Chairman Gary Gensler

Thank you Chairman Kingston.

I want to thank Mr Gary Gensler, Chairman of the Commodity Futures Trading Commission for being here today and for your work on behalf of the American people.

Our economy continues to climb on the road of economic recovery.

Jobs are on the rise. Manufacturing is showing an uptick. And most economic indicators are showing positive gains.

But the 2008 financial collapse that played a fundamental role in sending our national economy in a tailspin continues to haunt our economy and worry the American people.

Our nation is wary of Wall Street and skeptical of the ability of our government to prevent a future crisis.

As the dust settled on the financial industry, we came away with the clear notion that Wall Street cannot be trusted to police itself.

We need a cop on the beat looking for abuses, fraud and gimmicks.

The Dodd-Frank legislation made big strides in reforming the way we safeguard the investments, savings and financial futures of millions of Americans.

But no amount of reform is useful if we do not fund the agencies tasked to carry out this critical work to bring back transparency and integrity to our nation's financial markets.

The Commodity Futures Trading Commission is on the front lines of bringing trust back into the market.

Every day it is working to assure that the futures and swaps market operates with integrity, and away from the darkness which it operated in for years.

With the hundreds of trillions of dollars that make up the swaps market, I strongly believe that this is not an area we want to leave to chance.

This is an area that needs to be watched. Recent history has taught us that.

That means that we need to fund the CFTC at a level that allows this agency to do its critical work.

Thank you again for being here, and I look forward to your testimony.

Mr. KINGSTON. And Chairman Gensler, we will go ahead and yield to you. I do have concerns that while the number of transactions—we are looking at this thing a little bit differently, and we will get into that, but let me yield to you for your opening statement.

OPENING STATEMENT

Mr. GENSLER. I thank you and will keep it brief. I think the CFTC is a good investment to the American public, to all the constituents, because anybody in your district—a farmer, a rancher, a producer, a commercial company—relies on these markets to lock in a price and lower risk and then focus on what they do best, invest in America and create jobs: 94 percent of job creation in America, 94 percent of private sector jobs, is in those end users in your districts across America.

CFTC has been asked through the Dodd-Frank Act to expand oversight not just to the futures market but to the swaps market and, yes, in my prepared testimony I analogized to the NFL; if they were to take on 8 times the number of games, because that is what we are being asked to do, to take on this $300 trillion market. But even if it is not 8 times the number of games, I think the stark reality is we will have twice the number of intermediaries in the market, meaning we used to have about 130 futures commission merchants, and now we will pick up somewhere in that same vicinity of swap dealers. We will probably have triple the number of trading platforms and clearinghouses. We currently oversee 32 of them, we estimate that will grow to 100.

So whether it is 8 times the number of games that we have to spread the same number of referees over, or 2 to 3 times, because there will literally be at least 3 times the number of fields of play and twice the number of big entities that we have to regulate in this market. And it is critical to have the funding. We have only asked for 50 percent more, and I know it might appear bold, but the extra $100 million is critical to protect the American public and make these markets transparent and work for your constituents. So I thank you.

Mr. KINGSTON. Thank you, Mr. Chairman.

[The information follows:]

TESTIMONY OF GARY GENSLER
CHAIRMAN, COMMODITY FUTURES TRADING COMMISSION
BEFORE THE
U.S. HOUSE APPROPRIATIONS SUBCOMMITTEE ON
AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION,
AND RELATED AGENCIES
WASHINGTON, DC
March 22, 2012

Good morning Chairman Kingston, Ranking Member Farr and members of the Subcommittee. Thank you for inviting me to today's hearing on the Commodity Futures Trading Commission's (CFTC) fiscal year (FY) 2013 budget request.

It is critical that the derivatives markets – both futures and swaps – work for hedgers, the farmers, ranchers, producers and commercial companies in the real economy. Futures and swaps markets allow them to lock in a price and focus on what they do best – servicing customers, producing products and investing in our country's future. As it's the hedgers in the real economy – the non-financial side – that provide 94 percent of private sector jobs, it's all the more important that these markets work for America's job providers.

The derivatives markets that the CFTC oversees are where hedgers across the country meet financial firms, and others generally called speculators. Over time, the makeup of these markets has shifted dramatically. Financial firms and speculators now make up the vast majority of these markets. For instance, producers, merchants, processors and other end-users make up approximately 15 percent of the crude oil futures market. Swap dealers, managed money accounts and other financial actors make up the remaining 85 percent. In Chicago Board of Trade wheat contracts, end-users make up nine percent of the long and 29 percent of the short positions, meaning that over 70 percent of this market consists of financial interests.

The CFTC is not a price-setting agency. Our critical mission is to ensure that derivatives markets are transparent, and free of fraud, manipulation and other abuses. Our mission is particularly important considering hedgers, America's job creators, use these markets to lock in a price and make their investments. Given the dominance of financial actors and speculators in these markets, it's that much more crucial that the CFTC is well funded so that we can ensure these markets work for hedgers. The need for adequate funding is highlighted by rising gas prices at the pump.

In 2008, the financial system and the financial regulatory system failed America. The unregulated swaps market helped concentrate risk in the financial system that spilled over to the real economy, leading to eight million jobs lost, millions of families losing their homes, and thousands of small businesses closing their doors. In 2010, Congress and the President came together to pass the historic Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Beyond swaps market reform, Congress benefited commercial hedgers by closing gaps in the CFTC's oversight, including the so-called "Enron Loophole" and "London Loophole," as well as strengthening the agency's anti-manipulation authorities. But effectively overseeing these markets depends on adequate funding for the agency's expanded mission.

At its FY 2012 staffing level of 710 FTEs, the agency is but 10 percent larger than our peak in the 1990s. But since then the futures market has grown to approximately $37 trillion notional, and Congress added oversight of the $300 trillion swaps market, which is far more complex than the futures market. This growth is highlighted on pages 148-149 of the CFTC's budget submission

It is as if all of a sudden the National Football League (NFL) expanded eight times to play more than 100 games in a weekend. I think we'd all agree that the same number of referees

could not monitor all those games. And referees on the field do more than call penalties and watch for violations of the rules. They also protect the players, promote fair competition and ultimately ensure the integrity of the game.

Thus, just as in my NFL analogy, the CFTC needs more referees. The CFTC is requesting significantly more resources to oversee a much expanded field of play. The request is for an appropriation of $308 million and 1,015 FTEs. The CFTC's budget request strikes a balance between important investments in technology and human capital, both of which are essential to carrying out the agency's mandate. This approximately 50 percent increase in funding includes a 56 percent increase in IT services, but only a 43 percent increase in staff. Though these percentages might seem striking, let me use the football analogy – we're being asked to oversee the swaps markets, which is eight times the size of the futures markets. And we need more referees to protect the players, promote fair competition and ultimately ensure the integrity of the markets.

The CFTC is dedicated to using taxpayer dollars efficiently – nearly a fourth of our overall budget request, $70 million, is for outside IT services. When the CFTC's dedicated IT staff is included, we're requesting $96.2 million for IT, or nearly a third of the overall budget. But it still takes human beings to watch for market manipulation and abuses that affect hedgers, farmers, ranchers, producers, and commercial companies, as well as the public buying gas at the pump.

In the context of a constrained budget environment and the agency's dramatically expanded mission, the CFTC took three significant steps in the past year to prepare for implementation of financial reform. First, we developed a new strategic plan for fiscal years 2011-2015. This plan raises the bar on the agency's performance measures to more accurately

evaluate our progress. But the agency's performance is affected by the challenges of limited resources. The CFTC's first performance report said the agency was only able to meet 57 percent of its performance targets. For example, the Commission examined fewer derivatives clearing organizations (DCOs) than called for in the strategic plan. In addition, fewer staff members were available to review new contracts for susceptibility to market manipulation, resulting in a backlog in such reviews.

Second, the CFTC put in place an organizational restructuring that went into effect in October 2011, which aligned the agency with our expanded mission. It created the Division of Swap Dealer and Intermediary Oversight and the Office of Data and Technology, as well as reorganized a number of other divisions. And third, the agency began presenting its budget request by the agency's mission activities, a change from our presentation approach in years past, which was by agency divisions. It offers Congress and the public a much clearer picture of what the CFTC does for the American people. In the chart attached to this testimony, you can see each of our missions and the associated funding request.

In my remaining testimony, I will review the five areas that make up over 90 percent of our requested budgeted staff increase: registrations, examinations, surveillance and data, enforcement, and economics and legal analysis.

Registration and Product Reviews

A significant task before us in FY 2013 will be the registration of an unprecedented number of new market participants, as well as reviews of new products for both the clearing mandate and the trading mandate.

We want to consider registration applications in a thoughtful and timely manner, be efficient in reviewing submissions, and be responsive to market participant inquiries, but this

will require sufficient funding. We are seeking $36.8 million and 142 FTEs for these two mission areas, an increase of $18.2 million and 70 FTEs.

The more than 200 entities that may seek CFTC registration within the next year is a dramatic increase over any registration effort the agency has overseen in the past. The Commission needs staff to facilitate the registration of the following market participants:

- **Clearinghouses** – Entities that lower risk to the public by guaranteeing the obligations of both parties in a transaction. We are working with four new entities seeking to register as DCOs and have inquiries from others. These entities will join the 16 we currently oversee.

- **Designated contract markets (DCMs)** – U.S. trading platforms that list futures and options and likely will start listing swaps. The CFTC currently oversees 16 DCMs, and by 2013, staff expects another five to seek registration.

- **Foreign board of trade (FBOTs)** – Regulated trading platforms in other countries that are generally equivalent to DCMs. Since the FBOT rule became effective in February, two have filed formal applications to be registered with the CFTC. Another 20 FBOTs currently operate under staff no-action letters. By 2013, staff expects a total of 28 FBOTs to seek registration with the CFTC.

- **Swap data repositories (SDRs)** – Recordkeeping facilities created by Dodd-Frank to bring transparency to the swaps market. Four have already filed with the CFTC, and by 2013, an additional two SDRs are expected to seek registration.

- **Swap dealers** – Under Dodd-Frank, the CFTC is working to comprehensively regulate swap dealers to lower their risk to the economy. A rule finalized in January requires them to register with the National Futures Association (NFA). For planning purposes, Commission staff currently estimates somewhere between 100 and 150 swap dealers may request registration with the NFA, and we'll be overseeing their registration and related questions.

- **Swap execution facilities (SEFs)** – The new trading platform for swaps. Commission staff estimates that 20-30 entities may request to become SEFs.

While we will have a system for provisional registration in place, market participants will want the certainty of final registration. The Commission also is taking on a new resource intensive responsibility of reviewing which swaps will be subject to the clearing mandate. Full

funding for the agency means that we will be best prepared to review the dramatic increase in requested registrations and to review swaps for the clearing mandate. A partial increase in funding means market participants will see a backlog in registrations, responses to their inquiries, and product review because we won't have personnel sufficient to review their submissions in a timely and complete manner. Flat funding will mean market participants will wait even longer. There will be significant backlogs for participants seeking to register with the CFTC, as well as for review of swaps for mandatory clearing.

Examinations

Another critical mission for FY 2013 will be more regular and more in-depth examinations of the major market participants the CFTC oversees. Examinations are the CFTC's tool to check for compliance with laws that protect the public. The agency is seeking $35 million and 161 FTEs for examinations, an increase of $19 million and 72 FTEs. The CFTC is asking for nearly double our resources for this mission because the number of entities we examine is expected to more than double.

This is an area where the agency fell short of our goals in the 2011 performance report. The CFTC directly reviews clearinghouses and trading platforms and will review SDRs. But while the agency reviews them directly, we don't have the resources to have full-time staff on site, unlike other regulatory agencies that do have on-the-ground staff at the significant firms they oversee. The CFTC also doesn't do annual reviews. Clearinghouses, for instance, currently are examined on a three-year cycle. For intermediaries such as futures commission merchants (FCMs) and swap dealers, the CFTC's funding situation requires us to rely on what are known as self-regulatory organizations (SROs) to be the primary examiners. Given our lack of resources,

we're only able to double check the SROs' work on a limited number of FCMs each year, and the agency can spend little time onsite at the firms.

On top of the current lack of staff for examinations, our responsibilities in 2013 will expand to include reviews of many new market participants. For instance, there are currently 123 FCMs, and staff estimates a similar number of swap dealers will ultimately register. More frequent and in-depth examinations are necessary to assure the public that firms have adequate capital, as well as systems and procedures in place to protect customer money. The number of clearinghouses, trading platforms and data platforms is expected to triple. Reviews of these entities are critical to ensuring the financial soundness of clearinghouses, and ensuring transparency and competition in the trading markets.

Fully funding the increase for examinations means the Commission can move toward annual reviews of all significant clearinghouses and trading platforms and adequate reviews of other market participants. A partial increase for examinations means cutting back our monitoring plans for new market participants and more in-depth risk reviews. Flat funding means we will continue lacking the ability to assure the public that the CFTC's registrants are financially sound and in compliance with regulatory protections.

Surveillance and Data

Effective market surveillance is dependent on the CFTC's ability to acquire and analyze extremely large volumes of data to identify trends and events that warrant further investigation. The CFTC is seeking $65.6 million and 205 FTEs for surveillance, data acquisition, and analytics, an increase of $22.2 million and 65 FTEs. Of the $65.6 million request, 55 percent would be directed toward information technology.

The Dodd-Frank swaps market transparency rules mean a major increase in the amount of incoming data for the CFTC to aggregate and analyze. The agency is taking on the challenge of establishing connections with SDRs and aggregating the newly available swaps data with futures market data. This will require high performance hardware and software and the development of analytical alerts. But it also requires the corresponding personnel to manage this technology effectively for surveillance and enforcement.

In FY 2013, the CFTC also anticipates receiving ownership and control information for trading accounts. This means the Commission will have data to better detect intra-day position limit violations and analyze high frequency trading. The CFTC also will be monitoring for compliance with rules on aggregate position limits for both futures and swaps in energy and other physical commodities.

A full increase for surveillance means the CFTC will have the ability to analyze futures and swaps data to protect market participants and the public. A partial increase would limit the agency's investments in analysis-based surveillance tools. And flat funding will limit our capacity to effectively utilize and aggregate the new data we are beginning to receive.

Enforcement

The CFTC's enforcement arm protects market participants and other members of the public from fraud, manipulation and other abusive practices in the futures and swaps markets. Our efforts range from pursuing Ponzi schemers who defraud individuals across the country out of life savings; to abuses that threaten customer funds; to false reporting of prices; to schemes to manipulate prices, including of goods, such as oil, gas and agricultural products. The Commission has opened more than 900 investigations in the past two fiscal years, with a record

number of new investigations in FY 2011. The CFTC is seeking $60.4 million and 225 FTEs for enforcement, an increase of $16.1 million and 50 FTEs.

In 2002, we had 154 people devoted to enforcement, and that number has grown just slightly to our current staff of 170. This staff has been called upon to enforce laws and rules that are new to our arsenal. The Dodd-Frank mandate closed a significant gap in the agency's enforcement authorities by extending the enforcement reach to swaps and prohibiting the reckless use of manipulative or deceptive schemes. In addition, the CFTC will be overseeing a host of new market participants.

A full increase for enforcement means more investigations and cases that the agency can pursue to protect the public. A less than full increase means that the CFTC will be faced with difficult choices. We could maintain the current volume and types of cases, but we would have to shift resources from futures cases to swaps cases or not cover all of the swaps market. Flat funding means not only that the Commission's enforcement volume likely would shrink, but parts of the markets would be left with little enforcement oversight.

Economics and Legal Analysis

For FY 2013, the CFTC is seeking $27.8 million and 88 FTEs to invest in robust economic analysis teams and Commission-wide legal analysis, an increase of $6.8 million and 24 FTEs. The CFTC's economists support all of the Commission's divisions, including surveillance and complex enforcement cases. They are currently working with Dodd-Frank rule teams to carefully consider the costs and benefits of each rule. In 2013, the CFTC's economists will be integral in developing tools to analyze automated surveillance data and determining whether new products are eligible for clearing. The economists also will be assessing the effect of position limits on futures and swaps markets. Flat funding or a partial increase means a

strained ability to analyze the market and detect problems that could be negative for the economy.

The Commission's legal analysis requirements will increase in 2013 as a result of new market participant registrations, as well as new product reviews and the clearing mandate. A less than whole funding increase means a more limited ability to give market participants timely responses to their questions and timely processing of their applications. Flat funding means the Commission's legal analysis team will be spread extremely thin, aggravating the delays in responding to market participants and processing applications and straining the support of enforcement efforts.

Conclusion

Market participants depend on the credibility and transparency of well-regulated U.S. futures and swaps markets. Without sufficient funding for the CFTC, their businesses – and the nation – cannot be assured that the agency can adequately oversee these markets.

Funding this requested budget increase for the CFTC is about ensuring hedgers in the real economy, the farmers, ranchers, producers, commercial companies and other end-users that use derivatives markets, can lock in a price and lower their risk.

We've been asked to oversee the swaps market, which is eight times the size of the futures market. Just as if the current number of NFL referees were called upon to monitor more than a hundred games in a weekend, we need the resources to protect the players, promote fair competition and ultimately ensure the integrity of the markets for the American people.

Attachment

Overview of the FY 2013 Budget & Performance Estimate

Summary of Requested Increases of $102.7 Million by Activity

	FY 2012 Base		FY 2013 Request		FY 2013 Increase		Percent of $ Increase
	$ (000)	FTE	$ (000)	FTE	$ (000)	FTE	%
Total All Mission Activities	**$205,294**	**710**	**$308,000**	**1,015**	**$102,706**	**305**	**100%**
Registration and Registration Compliance	$11,073	34	$19,188	63	$8,115	29	8%
Reviews of Products and Rules of Operation	7,540	38	17,585	79	10,045	41	10%
Data Acquisition, Analytics and Surveillance	43,399	140	65,614	205	22,215	65	22%
Examinations	15,937	89	34,907	161	18,970	72	18%
Enforcement	44,293	175	60,394	225	16,101	50	16%
Commission-Wide Economic and Legal Analysis	20,947	64	27,787	88	6,840	24	7%
Commission-Wide International Policy Coordination	3,553	10	5,023	16	1,470	6	1%
Commission-Wide Data Infrastructure	31,214	41	48,449	52	17,235	11	17%
Commission-Wide Management and Administrative Support	26,204	114	27,674	120	1,470	6	1%
Inspector General	1,134	5	1,379	6	245	1	0%

Table 1: Summary of Requested Increases of $102.7 Million by Activity

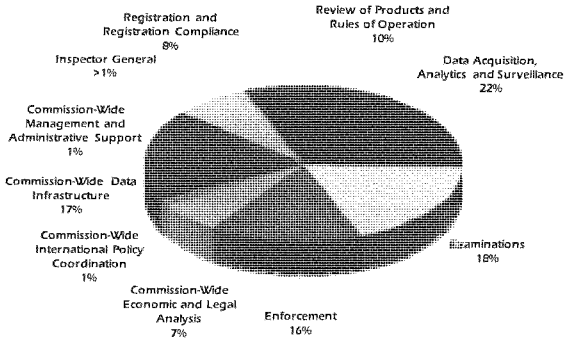
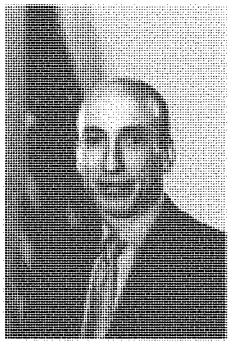

Registration and Registration Compliance 8%
Review of Products and Rules of Operation 10%
Inspector General >1%
Data Acquisition, Analytics and Surveillance 22%
Commission-Wide Management and Administrative Support 1%
Commission-Wide Data Infrastructure 17%
Commission-Wide International Policy Coordination 1%
Examinations 18%
Commission-Wide Economic and Legal Analysis 7%
Enforcement 16%

Figure 1: $102.7 Million Budget Increase by Activity

U.S. Commodity Futures Trading Commission
Three Lafayette Centre,1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Chairman Gary Gensler



Gary Gensler was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act, reforming corporate responsibility, accounting and securities laws.

As Under Secretary of the Treasury, Chairman Gensler was the principal advisor to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S. financial markets, public debt management, the banking system, financial services, fiscal affairs, federal lending, Government Sponsored Enterprises, and community development. In recognition of this service, he was awarded Treasury's highest honor, the Alexander Hamilton Award.

Prior to joining Treasury, Chairman Gensler worked for 18 years at Goldman Sachs, where he was selected as a partner; in his last role he was Co-head of Finance.

Chairman Gensler is the co-author of a book, *The Great Mutual Fund Trap*, which presents common sense investment advice for middle income Americans.

He is a summa cum laude graduate from the University of Pennsylvania's Wharton School in 1978, with a Bachelor of Science in Economics and received a Master of Business Administration from the Wharton School's graduate division in 1979. He lives with his three daughters outside of Baltimore, Maryland.

MARKET SIZE

Mr. KINGSTON. And let me start off with this because there has been—I know you have seen some articles, looking at one recently that really challenged this. And one of the statements was the swaps markets see roughly 2- to 4,000 transactions per day, but it is a nominal amount where you are claiming that it is 8 times larger than the market and that is what people are—I guess we are getting some pushback on your testimony.

In terms of the NFL, the CFTC does not regulate the paper value of abstract financial instruments, but the participants and the entities that make the marketplace work, the number of registrants has actually grown by about 5 percent since 2000, from 62,000 total to 65,000. And so I think one of our major differences right now is that yes, you have some electronic—a lot larger numbers, but you are still only looking at those that grow from 62,000 to 65,000.

Another part of this that I wanted to mention is that during the Dodd-Frank testimony you said there were 15 to 20 dealers globally who made up 99 percent of the swaps markets, but now you are talking about registering 150 of them, and that is a lot more money just to get 3 percent of the market. So with that, let me ask you to respond.

Mr. GENSLER. Well, the market is—and these are global markets—the worldwide market in swaps is over $700 trillion and it is estimated that a little—about half of that, or $300 trillion more is here. We didn't create that figure, that is a real figure. That is what the real risk is: 8 times larger than the futures marketplace.

It is correct that it is fewer transactions than 8 times the transactions. People usually enter into these transactions in big bulk, but it is truly 8 times the size.

REGISTRANTS

In terms of the number of registrants, the 65,000 that the chairman refers to includes something called "associated persons," I can't remember the figure, 58- or 59,000 associated persons, these are salespeople that somehow anywhere in this great country of ours sell a futures product.

But where the rubber hits the road is we currently have 32 trading platforms, from the Chicago Mercantile Exchange and Intercontinental Exchange—32 trading platforms and clearinghouses—that we estimate will grow at least double, and our estimates are that it might be to triple that—the clearinghouses, the swap execution facilities and foreign boards of trade.

Secondly, we currently oversee 123 futures commission merchants and we estimate that somewhere between 100 and 150 swap dealers will register.

To the last part of your question—looking just simply at how many dealers are members of the largest clearinghouse—in London—it is a little over 60. Because of the law as passed there is something called the pushout. Many of those 60 have told us they will register maybe two different legal entities, two legal entities in a large bank and so forth. And so that is why we think we will end up with between 100 and 150.

Mr. KINGSTON. But when you have that many that register, you still have the active—the volume of it are going to be in the 15 to 20, and a lot of the ones who register will be semi-inactive, registering for whatever legal reasons they need to, correct? And they are not going to have that much of a workload, it is going to be——

Mr. GENSLER. I think we share a view that we will triage for amongst the largest, and in our prepared remarks we have amongst the 14 largest, it would be our hope that we could be spending more time with them, which is sometimes called the G–14. We have also leveraged off the National Futures Association that they will do the registration and do the frontline examinations. We will rely on them as a self-regulatory organization for the dealers. So I think on the trading platforms we are the front line.

Mr. KINGSTON. And that is one thing with the SROs that we think you may be underutilizing because they are doing a lot of this work already, and I don't know how much duplication that you need to have in it from some of the stuff that they are doing, because I don't think any of them have caused any problems from the financial meltdown or whatever. Their methods have proven to be sound.

Mr. GENSLER. I think what we are saying is yes, we will rely on the SROs somewhat. They are planning on additional funds to their budgets. They have estimated between $35- and $45 million at the NFA to register these 100 to 150 swap dealers. But we need to oversee the NFA and also be there to answer very important questions from all of these registrants about these rules.

Mr. KINGSTON. But they are not people that—you don't have to necessarily breathe down your neck. They want the same thing you want is what I am saying. It is not like okay, these are potentially bad guys, these are potentially more partners and cooperative.

Mr. GENSLER. Oh, they are most definitely partners and cooperative, and they are very good at the NFA. I share that view. But ultimately what we are trying to do is have enough staff and technology in place to protect your constituents in your district and throughout this country of ours, because this is a vast market that has a lot of risk. And it was part of the financial crisis. I don't think we can get away from that.

Mr. KINGSTON. I am out of time and look forward to more rounds. Mr. Farr.

INCREASED RESPONSIBILITY

Mr. FARR. Thank you very much, Mr. Chairman. Thank you for this hearing. Thank you, Mr. Chairman, for being here and, again, for your public service.

We have had a lot of comments by staff and others, but what really impressed me is looking at this letter signed by 96, I think, different entities calling themselves the Americans for Financial Reform, and they sent it to every Member of Congress, and essentially pointing out that what we did in Dodd-Frank law, which is the law of the land, is that we increased your responsibility exponentially. And what they are urging is full funding of the $308 million and essentially pointing out that the President's request for $308 million is minuscule in comparison to the $340 trillion in notational value of markets that are supervised by the CFTC. The

CFTC is only 10 percent larger than its peak size in the 1990s. But futures markets alone have grown fivefold since that time.

So with this incredible new responsibility I think the argument here is well, maybe we should think huge increase, but we have written a tough law that needs to be monitored. And I tell folks at home when they ask me all about this thing, I say it is like setting a speed limit and then not having any cops. We have got to have the regulators in place. And so I would hope that we can come up with full funding.

Our committee hasn't gotten our allocation, so we have no idea how much we are going to have to cut from the President's budget, but it is not always across-the-board cuts, some programs get added, some get cut. The bottom line is our budget of the House, at least under Republican control, has been a lot less than the President's.

So I think my real only question is, had we fully funded you last year to what you asked for, could some of the crisis in the oil crisis or other kind of crisis been avoided? It mentioned here the crisis that went on with MF Global. What is your feeling, had Congress given you what you asked for in the first instance?

Mr. GENSLER. I think, and I appreciate this committee's work with us that helped us get even the $3 million increase, but I think if we had gotten more of an increase, particularly with 2-year money as you have been helpful with us, one, we could have helped grow the agency, train the staff to be ready because we will finish the rule writing some time this year. Congress asked us to do it in a year, it looks like it will take us about 2 years, but we have completed over 29—29 final rules.

And so additional staff would help us be ready for what is going to be truly a monumental task of registering nearly 200 new entities. Now, we will use the NFA where we can, but we are going to have to actually be ready to consider market participants' registration. We will have to be ready to examine these folks.

If we are able to get the funding for 2013, not everybody is going to come on board the very first day. We will have to work through and get the best people and hire them. So I fear that many market participants will have to queue up and not be able to get their registrations through. And the American public will not have the confidence in this market.

So back to the football analogy, I think part of the reason you have referees on the field is so the fans can have confidence in the integrity of the game. It is not just so the players don't get injured, which is critical, but it is also that the public can have confidence in the field of play. And I think that is where the analogy is.

Mr. FARR. Well, oftentimes when you want to get like a law, and you can't do anything about changing the law and you don't have the votes, then you try to stall the implementation of the law. You kick it and squeeze it and trim it, the idea not giving you enough referees to have, as you say, the fans trust the game. I think your testimony points out that you really do need the staff and the technology to implement this new law, which I think is a very beneficial law for our country.

My time has expired. I will yield back.

Mr. KINGSTON. Thank you. Mr. Graves.

FUNDING

Mr. GRAVES. Thank you, Mr. Chairman. Thanks for being with us, Mr. Chairman.

Mr. GENSLER. Thank you.

Mr. GRAVES. I know you are aware, just as we are in appropriations with the difficult challenges we face as a Nation, and it has got to be tough from your perspective. I know there are a lot of games, a lot of players, or whatever the analogy we want to use, but the fact is there is only so much, so many dollars or so many fans that continue paying to come to the game that seems to be oversold oftentimes. And we are as a committee facing some of the greatest challenges: How do we bring our Federal Government to a balanced budget environment? And certainly seeing a big increase like this is difficult.

I have three children at home, 9, 12, 13 years old, and elementary school, middle school, and they don't know about all this stuff, but one day it is going to hit them. And they are going to be the ones, along with the children all across this country, that are burdened with the debt that we have as a Nation. It is really hard for me to go back home to them. I spoke to a fifth grade class a couple weeks ago and explained to them how a chairman can come before us and request 50 percent more in spending for whatever reason. It is really, really difficult to explain that.

How would you, if you were standing before that class or before my children or the children of the Ninth Congressional District of Georgia, how could you stand before them and say, you know, I know we are going off the cliff and I helped push the accelerator down just a little bit more? How do you share that with them and reassure them that their future is okay, that it will be an opportunistic, prosperous future for them?

Mr. GENSLER. I too have three children just a few years older, three daughters, so I know how it must be. How I explain it to them is that this market that Congress has asked us to oversee helped cause a crisis. And millions of Americans are out of work, and you know about aunt so-and-so that is out of work and so forth, so we go through the actual people we know out of work and who have lost their homes, which is true in my family as any other. I might have been fortunate to be on Wall Street, that doesn't mean all my relatives and everybody had that payday, so to speak.

And so this investment, this investment of $100 million in the context of a multitrillion-dollar Federal budget, in the context of 8 million people having lost their jobs, is a good investment. I say it is absolutely a hard sell in Congress. I admit that.

Mr. GRAVES. You would share with your children that wise financial advice is that you borrow more to save yourself from the fiscal insolvency you have today.

Mr. GENSLER. I think in a targeted way, I am just talking about the CFTC because I think, Congressman, you and I probably share the view that we need to get this Federal deficit down and not borrow from the future that our children and grandchildren will have to face with that. But I think this $100 million extra is just a reality that this vast market grew up unregulated, this thing called

the swaps marketplace, and we need to have some effective oversight to that market.

I think it lowers cost to so many of the companies in your district. If they get a little bit of the—see, right now an unregulated market tips the advantage to——

Mr. GRAVES. I hate to interrupt, but we hear this all the time. For every dollar you give us, we save somebody $7 or we create $7 of economic development. If that is the case, why don't we just tax everybody 100 percent, and put it all out there in Federal Government spending? We would all be much more prosperous. Is that the example or the model?

Mr. GENSLER. No, no, no. Here the example is more, whether it is referees on a football field or whether it is police in your cities in Georgia, that you want at least a funded police force in those cities so people feel safe at night to walk the streets and why we have traffic lights as well. So I am not suggesting anything more that that.

Mr. GRAVES. I understand. And I hate to be pushing this so much. It is just I am going to have a hard time looking at my children saying, well, the swap market has grown so much and therefore we have got to invest 100 million more dollars, but it will be okay because I am sure some other department head will come before us and say, hey, I found 100 million we can save, plus more. That is yet to be the case. Everybody has come before us saying we need more, we need more, and we need more. It is just not there.

Mr. GENSLER. I understand.

Mr. GRAVES. Mr. Chairman, thank you. I do have some other questions later relevant to the market.

Mr. KINGSTON. Thank you. Ms. Kaptur.

MF GLOBAL

Ms. KAPTUR. Thank you, Mr. Chairman. Welcome, Chairman Gensler. I have a little difficulty with the amount of money being requested in this budget. When I look at the size of the market that you state in your testimony you wish to regulate and oversee, 37 trillion notional, and then 300 trillion in the swaps market. I would be very interested in your commenting a little bit later on what we could actually—where we could place a fee to raise the money to pay for the staff that you need. But my questions go to the CTFC itself.

Why didn't your Commission monitor the segregated accounts and transfer them to another FCM prior to MF Global's bankruptcy? So the first question is a "why" question.

And the second one in this first round is a "who" question. Who at the CFTC is responsible for initiating the enforcement actions?

On the first question, why didn't the CFTC monitor the segregated accounts and transfer them to another FCM prior to MF Global's bankruptcy? According to the information I have, there were warning signs well in advance of MF Global's bankruptcy, the largest really in our country, I think ever, that your Commission utterly failed in its responsibilities.

Throughout 2011, John Corzine had a large position that his board questioned and his risk manager expressed concerns about

that. There were also public and obvious warning signs in the weeks prior to the bankruptcy, three of them. MF Global was downgraded, and that would lead to calls for more margins. It lost its primary dealer status, and FINRA asked it to reserve more capital. It was obvious that they were strapped for cash, and yet the CFTC let things fester and put account holders and customers at risk.

This has the appearance to those from the outside that the Commission was buying time for Mr. Corzine and his company.

So my question is, why didn't you monitor the segregated accounts and transfer them to another entity prior to their bankruptcy? Who at the Commission is responsible for initiating enforcement actions? And why haven't you initiated enforcement actions against MF Global's directors and executives? It would seem to me, based on testimony even by Jill Sommers, that the transfer of funds from customers' segregated accounts is a violation of your own rules.

Mr. GENSLER. I am glad you referenced Commissioner Sommers, because I just want to say as this matter turned to an enforcement matter that could involve John Corzine and so forth, though the lawyers said I didn't need to, I am not participating in the enforcement matter just because he and I had worked at the same firm 14 years ago.

But if I could answer in a broader general——

Ms. KAPTUR. Who is then responsible, Mr. Chairman, for initiating the enforcement action?

Mr. GENSLER. Generally speaking, enforcement actions come up to the Commission from the Division of Enforcement, this 170 or so people, and that we are requesting today to grow a bit. They bring things up to the five-member Commission. Right now the five-member Commissioner, Commissioner Sommers is taking, is the lead commissioner on this matter.

Ms. KAPTUR. But you are chairman of the Commission, correct?

Mr. GENSLER. That is correct.

Ms. KAPTUR. Under normal circumstances you would have initiated it, would you not have?

Mr. GENSLER. Well, procedurally, they are initiated by the Division of Enforcement. The Division of Enforcement recommends various actions to the Commission. Although in this enforcement matter the general counsel said there was not a reason to not participate—it had been 14 years since I worked with Mr. Corzine—I thought it was best not to be a distraction, not to participate in a matter where John Corzine might be part of that situation. But as a more general matter——

Ms. KAPTUR. Are you saying, then, the Commission has initiated enforcement actions against MF Global's directors and executives?

Mr. GENSLER. I am not participating in it, so I could read in the press, just as you would in the press, but I believe as a matter of public record that that is correct.

Ms. KAPTUR. And the main question: Why didn't the Commission monitor the segregated accounts and transfer them to another FCM prior to MF Global's bankruptcy?

Mr. GENSLER. Again, I am not participating in the matter, but if I could talk about Futures Commission Merchants, there are

about 120 of these. Our regulatory system, as the chairman noted, relies on self-regulatory organizations, either the Chicago Mercantile Exchange or National Futures Association, to be the front-line regulators of these 120 or so Futures Commission Merchants. And the mechanisms that we were talking about just moments ago would be used for swap dealers as well.

Then what we do is we also, then, with sufficient staff, monitor these self-regulatory organizations for cause, and then also go into the individual entities.

SIPA BANKRUPTCY ACTION

Ms. KAPTUR. May I ask why did the CFTC allow SIPA to take charge of MF Global's bankruptcy, given that almost 99 percent of MF Global's accounts were commodity accounts? And as I understand it, this was a chapter 11 bankruptcy instead of a chapter 7. Chapter 11 bankruptcy allows assets to be transferred to MF subsidiaries and creditors. This action seemed to favor the creditors instead of commodities traders, especially farms and ranchers, and had the result of protecting MF Global's creditors, especially the large banks. Who are the people within the CFTC that were responsible for this decision?

Mr. GENSLER. Again, if I can talk about generally how the law works, because I am not involved in the specific enforcement matter and bankruptcy, but generally speaking if somebody is both a Futures Commission Merchant and registered at the SEC as a broker-dealer, many of the Futures Commission Merchants, or dozens of them, are both. As a broker-dealer they come under SIPA laws. And if there is one customer account in the securities area, that takes precedent. And that is how I understand the law to be.

So there are protections in bankruptcy, in SIPA, that also refer to the Commodities and Exchange Act and directly refer to the Commodities and Exchange Act, but these dual registrants—and this would be true and has been true, if you looked at the Lehman bankruptcy, for instance, would be another example that that was the case.

Ms. KAPTUR. In closing on this first round let me just say, Mr. Chairman, that given the CFTC's recent nonperformance, actually serving the interest of bank creditors of MF Global and not protecting the interest of MF Global's customers nor the public interest, as a member of this committee I might ask why your Commission should be allowed to continue as a regulator? And as we move forward in terms of taking taxpayer money to try to expand what is occurring at the Commission, I don't agree with the premise that the reason that the regulation of MF Global did not occur was because you didn't have enough money. I think there were real problems inside, and I am very, very reluctant to whitewash what happened in the Commission over recent history. I just wanted to place that on the record in the first round, and I thank you.

Mr. KINGSTON. I thank the gentlewoman. Ms. DeLauro.

CURBING SPECULATION IN OIL

Ms. DELAURO. Thank you, Mr. Chairman, and thank you. I apologize for dashing in and out, but there are many hearings.

For the second year in a row, Mr. Chairman, you have come before this committee, you have requested an increase in your budget to $308 million to be able to carry out the CFTC's expanded mission of regulating $300 trillion in swaps and derivatives markets and the 37 trillion commodity futures market.

Last year Congress only provided you with $205 million, which according to your testimony has limited your ability to properly oversee the swaps market and curb speculation and manipulation.

Last year, the majority on this committee would have cut your budget even further, by 44 percent, to $172 million. Again, just yesterday, the majority on the House Budget Committee defeated an amendment that would have provided the CFTC with funding to curb excessive speculation and manipulation in the oil markets.

This is disappointing. After last year's testimony from Exxon CEO Rex Tillerson said that any price for crude oil over $70 is speculation. A recent report from Goldman Sachs estimated that excessive speculation of the oil markets as 56 cents to the price of a gallon of gas.

We are all consumed with the issue of the price of gas. It is now on average nationwide about $3.88 a gallon. In my district it is $4 or more at the moment. And so that if we are concerned about the price of gas, and the issue not being the question of supply, one would think that we would want to move in a direction of trying to find out what in fact is actually happening in the markets with regard to speculation.

But if we do not for a second year in a row provide you with the resources to complete your congressionally mandated expanded mission, how will you be restricted from curbing speculation and manipulation in the oil and gas markets?

Mr. GENSLER. I thank you, Congresswoman. Though we are not a price-setting agency, we are given tools to make sure that these markets are not only transparent but they are free of fraud and manipulation, and no one party in the market has a concentrated position. We do that through position limits.

These tools will be harder to use if we don't have the funding. And I know that we have a lively exchange about the size of these markets, but the swaps market dwarf the futures markets. And so we would have to spread our enforcement staff thinner than we already do. The 170 people there are only slightly bigger than we were in 2002, maybe 10 percent bigger, and the markets are more complex.

So rising energy prices are just yet a reminder, though we are not a price-setting agency, it is a reminder that you want to have an effective cop on the beat to police these markets for fraud and manipulation.

EMERGENCY AUTHORITY

Ms. DELAURO. Let me just follow up. As I understand it, CFTC, under the Commodity Exchange Act, has emergency authority to restore orderly trading, to set temporary emergency and margin levels to fixed market position limits when market manipulations affect a commodity, or another major market disturbance prevents the market from accurately reflecting the forces of supply and demand.

Since 1976 the authority has been used four times, 1976 for potato, 1977 for coffee, 1979 for wheat, and in 1980 for grain. Will you consider using the CFTC's authority on an emergency authority to set margins and position limits to curb excessive speculation in the oil markets?

Mr. GENSLER. I think we are tasked with always using our authorities to make sure that these markets are orderly and that they work for the benefit of all those people that are hedging a risk or who are using the markets to price a commodity. The four examples that you mentioned were pretty specific, three of them in the potato, cocoa, and wheat markets were actual or threatened manipulations, and the fourth was actually when this government imposed the grain embargo. That I am old enough to remember. So they were very targeted situations, but the Commission will always use whatever authority is available to us.

Ms. DELAURO. Well, further—I want to try to get one more in, and I have to go back and I don't want to disrupt my colleagues.

Mr. KINGSTON. The gentlewoman is recognized for 1 more minute. Will that handle it?

Ms. DELAURO. That is fine. But I would hope, given what people are saying with regard to the speculation and you have the authority to do something about this, the price is $3.88, $4 in most places.

Mr. FARR. $4.60.

Ms. DELAURO. $4.60, okay. Then I think we need to look at—you need to examine your need to impose that authority that you do have. Don't wait for us, because you won't get it back. You know, you have got the authority, you need to act on it.

USER FEES

User fees. The President's budget request for CFTC included the collection of user fees to offset the cost of appropriation. This brings CFTC into line with all other Federal financial regulators—SEC, FDIC, you know the litany. I have introduced legislation to authorize the collection of user fees to offset the costs of CFTC appropriations in a manner similar to the SEC. With any user fees there is always a concern that they will discourage trade and harm market participations.

Do you think a small user fee would impose any real burden on market participants? Do you support the collection of user fees to provide the CFTC with a sustainable long-term funding source?

Mr. GENSLER. I support anything this committee and the authorizers would like to do to help us get funding.

Ms. DELAURO. Is that a yes?

Mr. GENSLER. Well, the President actually put it in his budget as well. So I support working with this committee and other committees of Congress.

Ms. DELAURO. Is it a burden on the market participants in your view?

Mr. GENSLER. We as an agency, $300 million would be $1 for every million dollars in the U.S. swap market, so it would be a limited——

Ms. DELAURO. Limited.

Mr. GENSLER. Yeah.

Ms. DELAURO. Thank you. Thank you, Mr. Chairman.

Mr. KINGSTON. Ms. Emerson.

POSITION LIMITS

Mrs. EMERSON. Thank you, welcome. Sorry I am late, we are all kind of stretched thin these days.

Just to follow up what Rosa said with regard to speculation, I think there is some legislation out there that is being sponsored by Bernie Sanders in the Senate and Maurice Hinchey and some other Members here in the House that actually would more or less force you all to embrace position limits with regard to futures markets, et cetera. What do you think about that idea?

Mr. GENSLER. Well, I have supported position limits. I think they are very helpful for the integrity of the markets. We are not a price-setting agency, but I think it ensures that no one party has a concentrated position, speculators. The markets are give or take in the oil markets, about 15 percent producers and merchants, about 80 to 85 percent financial actors and other speculators. So really what position limits do is—amongst that 85 percent—no one party can have too large a position. They meet and they disagree in a marketplace, and that is where a price gets set. So I have supported that, very much so.

Mrs. EMERSON. Can you do it without—can you set those types of position limits without us doing legislation?

Mr. GENSLER. We finalized position limits in October. There were two further things that have to happen. One was we have to finalize a joint rule with the SEC on further defining the word "swap." I think most of us know what the word "swap" means—but—my daughters don't—so we are working actively with the SEC to finalize that rule this spring.

Mrs. EMERSON. Okay, I will follow up with Mary Shapiro since she comes under my subcommittee. So thank you very much.

Mr. GENSLER. She is terrific and we are working very well together, but it is just a lot to do.

SWAPS AND SWAPS DEALERS

Mrs. EMERSON. And I wanted to ask you about some hedging and swaps issues, so I can't even get into the joint rulemaking piece, but we will do some questions for the record.

Have you all actually, though, defined "swap dealer" before you have a formal definition of "swap"?

Mr. GENSLER. Absolutely. There are two rules. We are closer to finalizing the swap dealer definition. It is in front of all 10 commissioners, and actually has been since late December. We are prepared to vote on it at the CFTC.

Mrs. EMERSON. But I am just curious how we can define a swap dealer before we can define what a swap is. Because doesn't it beg the question, couldn't there be other people who are swap dealers but you don't pull them in? It wouldn't be pulled in until after you have defined "swap."

Mr. GENSLER. You are absolutely correct, Congresswoman. We put them both out as proposals and actually, before that, something called an advance notice of proposed rulemaking and we had roundtables together. Neither would be effective until the other is finished. So they both need to be finished.

Mrs. EMERSON. I mean because it is kind of strange.
Mr. GENSLER. We are together on this one.

HEDGING V. DEALING

Mrs. EMERSON. So I have a big ag district. Ag is the number one industry in Missouri. So a lot of our producers and a lot of our energy companies actually practice hedging to mitigate commercial risk. So do you think you are going to constitute hedging as swap dealing?
Mr. GENSLER. No.
Mrs. EMERSON. No, you do not. Okay. Is there any area in which you might have hedging be some kind of swap dealing? Not at all?
Mr. GENSLER. Swap dealing, Congress said, is commonly known as a swap dealer making markets or dealing as a regular business. And we have gotten excellent comments from the market to try to narrow a little bit more this making markets. And I think to me, if I can say it, making a markets means routinely holding yourself out to accommodate somebody else who might be hedging, but it is not about——
Mrs. EMERSON. I understand the difference.
Mr. GENSLER. I think that by tightening up and clarifying this making markets concept in the final rule, by tightening up the regular business definition, by speaking—a lot of commenters asked us to speak—to the hedging issue—and also by raising something called the de minimis level will give, I think a lot of comfort to the tens of thousands dependent on these markets. After all these markets have to work for the farmers and ranchers and producers and commercial companies in all your districts. That is what this is about.
Mrs. EMERSON. Yes. Because, for example, one of our larger utility companies that serves part of my State and congressional district tells me that they will have to spend more than—probably 7 to 9 times more on collateral for swaps if they weren't exempt in whatever new rule you all come up with. And so that is concerning. But even more concerning to me is that I assume much of the cost that they bury is going to get passed on to the consumers, and that is just one more expense that far exceeds what they are able to pay.
Mr. GENSLER. This may be where I have a difference with what the folks on Wall Street are saying, but this is a business that makes them a lot of money. But if you bring transparency to the marketplace, all those farmers and ranchers and producers get a benefit. So I think again, the funding of this agency and these rules are about shifting some of that information advantage from Wall Street to all of the farmers and ranchers and commercial interests in your districts. It may well be that the pricing is even better. Of course, we have to make sure those end users don't get caught up in the swap dealer definition, and I am committed to that.

COMPLETION OF RULEMAKINGS

Mrs. EMERSON. I look forward to working with you further as you guys develop, get these rules finalized.

Speaking of which, when do you think the 10 rules—or 20, is it, that you—10 that you are collectively working on with SEC? Are you going to be done by the fall, do you think?

Mr. GENSLER. Oh, absolutely. In terms of the two joint rulemakings that are most center of your question. The entity definition rule we have had in front of the 10 commissioners now for over 2 months, almost 3 months. I think—we are ready to vote at the CFTC. And the product definition rule, we sent all the language from the CFTC to the SEC. They have a larger task, they have more rules and more things to do. So it is just capacity issues.

We are working hopefully to get that in front of our fellow commissioners in the next couple of weeks or few weeks, and then try to schedule a vote between the two Commissions.

Mrs. EMERSON. Thank you very much. Thanks, Mr. Chairman.

HEDGING V. DEALING

Mr. KINGSTON. Thank you. Mr. Chairman, I want to continue on that, because where I think there is to me a lot of common ground, and I have talked to our Senate counterparts about this, is in making sure that commercial hedgers do not get caught up in the definition of swap dealer or major swap dealers. And I know that there are some energy companies that do commercial hedging and trading and the de minimis rule comes in to try to make the firewall. But would you walk us through that so we can send a signal to the markets that we understand the distinction?

Mr. GENSLER. Well, I think the distinction is with regard to market making. If someone is entering into a hedge for their oil or their farm product, that is not making a market, particularly if they are going to take delivery of the oil and so forth. There are others that actually hold themselves out on a routine basis where they are accommodating others who were in essence knocking on their door and calling them up and saying, can you help me hedge something?

And I look, sir, to the International Swap and Derivatives Association web site. They have over 800 members of that association. Then they have another category called primary member, self selected. In their bylaws they say they are market making and not hedging, that is roughly what they say. If one looks at the 200 members there, there are some very large integrated oil companies. I doubt the energy company that Congresswoman Emerson referred to is in that list, I can't imagine.

Mrs. EMERSON. It is a utility.

Mr. GENSLER. It is a utility. I can't imagine. But there are some, because they do so much they are basically similar to the Wall Street shops, that they are accommodating demand on a routine basis, many times a day, accommodating somebody else's risk management, and it is a regular business. They actually make money by providing liquidity, and this is an important test.

Over at the SEC they have a distinction between traders and dealers, and one of their distinctions is are you dealing to make money by providing liquidity? It is another sort of aspect of this. I think that the end users in your district or in all of these, probably, districts, we don't have somebody from New York, but they

are not in a regular business, making markets on a routine basis, with a goal to make money from providing liquidity.

Mr. KINGSTON. The de minimus threshold that is $100 million?

Mr. GENSLER. Correct.

Mr. KINGSTON. Are you going to change that?

Mr. GENSLER. Up.

Mr. KINGSTON. Two billion?

Mr. GENSLER. There are 10 commissioners.

Mr. KINGSTON. What would be the range though in your meeting with your commissioners? It goes from 100 million. Could it go up to 2 billion, 3 billion, or is it 1 billion? Where do you think your range is in these discussions? I am asking you to speculate.

Mr. GENSLER. Do you have a cop on the beat watching me? I think the press reports have suggested we might be considering something in the 2 to 3 billion range, and I think the press reports are good reports.

Mr. KINGSTON. Will it only apply to trading activities? Do you feel good about that and not commercial hedging activities? We are beating this around, but I think that is where our biggest concern is.

Mr. GENSLER. Chairman, I think it will, because even the de minimis only applies to those dealing activities. So if over on the side, somebody is entering into a trade and its purpose is not dealing, it is not a dealing trade, it is really just to do what Congress wanted us to do.

Mr. KINGSTON. So major swap participants and swap dealers would be in a different category from commercial hedging?

Mr. GENSLER. I think as a result of what we end up doing, yes. I think they already are by Congress.

Mr. KINGSTON. Okay. Let me yield to Mr. Farr here. I have 20 seconds. Mrs. Emerson I wanted to kind of continue on that. Do you have any other questions on that?

Mrs. EMERSON. No. I had another question on MF Global but Marcy handled most of that.

Mr. KINGSTON. Mr. Farr.

Mr. FARR. Do you need to finish?

Mr. KINGSTON. I think we are okay on that.

PRIORITY SPENDING

Mr. FARR. I want to first comment on my colleague from Georgia, yeah. What you tell your children, I don't think you teach them borrowing is bad as long as you have a plan to pay it back. And I think that we borrow all the time for mortgages and for buying a car and for putting our kids through college. It doesn't freak us out because we have a plan that we work out in that borrowing.

And what freaks us out at the Federal level is we borrow without a plan for paying it back by lowering taxes and not having the revenue to come in to be able to pay the bills, and that is what I think the big debate here in Congress is all about.

Regardless of our internal debate about the deficit of the United States, we have got to have the first responders. Nobody argues about the need to have a fire department or police department in local government. It is a question of size and priority. And it seems to me you are the first responder for a new law that came out be-

cause of an incredible financial crisis where we didn't have the cops on the beat to do anything about it. That was the complaint: Why didn't you stop this? Because there was no law, there was nothing, they didn't do anything illegal. And now that we have created the law, we have got to have those cops. And if we are looking for things to cut, I would point it out, if you go to Google and look at the cost of an F–22, it is $200 million a plane, half of what you need to do your job. So I could tell my children that we can get by with one less F–22 if we can adequately regulate our markets.

I also want to follow up with several questions that Rosa asked on Bernie Sanders' question. There was an article here by Amy Harder on the Bernie Sanders bill in the Senate and some dialog he had with you. His bill imposes a 14-day deadline for the Commission to implement rules to stop speculation on oil and gas prices, and pointing out the supply now is greater than it was 3 years ago, and the demand for oil in the U.S., according to NPR radio this morning, is the lowest it has been since April 1997—speaking of cops on the beat. Excuse me.

And we had legislation that passed this House back in 2008 where we had 170 Republicans vote for that bill. And I am not sure that we got a good response on, you have the authority to implement the rules to stop this gas speculation but haven't used them for what reason?

OIL SPECULATION

Mr. GENSLER. Well, hedgers and speculators meet in the marketplace. They have since the 1930s when we were created and they will continue after this because hedgers need speculators, they need someone else in the marketplace to take a risk. A wheat farmer needs somebody on the other side to lock in that price at harvest time.

What we have is the authority to limit the size of any one speculator so there is a diversity of views and no concentration in that marketplace. We finalized those views this past October. We do because Congress specifically told us we shall. It was not a discretionary rulemaking, but a mandatory rulemaking with the SEC to finalize, further define the word "swap." That was critical because some transactions in the agriculture market, some transactions in the oil market are what is known as "forwards" and they are not swaps. We want to make sure we get that boundary correct because we didn't want to limit forwards. I think Congress was right to say we have to further define these terms.

FORWARD CONTRACTS

Mrs. EMERSON [presiding]. Will you yield just a second? Will you describe what a "forward" is specifically?

Mr. GENSLER. I am sorry. Now, Madam Chair. A forward is when somebody buys wheat or oil for forward delivery and they have an intention to actually take the delivery of that product. That is called a forward, and it is not regulated in this law, and hasn't been regulated under the CEN since the 1930s. A swap is something that is financially settled and you are really talking about differences of money.

Mrs. EMERSON. If you don't mind just for a second, because a lot of our producers will forward contract, whether it is hogs or whether it is for their corn. And sometimes you win and sometimes you lose, because if in fact corn prices are lower at the time of delivery, you still get the higher price if you forward-contracted it. But on the other hand, sometimes you forward-contract and the price is way up, and you still get paid the lower price. So I understand, I just wanted you to explain it.

POSITION LIMITS

Mr. FARR. What I wanted to know was the answer to the question. The question was: You have the authority, why haven't you used it? Because the Bernie Sanders bill would require you to do that in 14 days.

Mr. GENSLER. Well with all respect, I think that we have used the authority that Congress has granted us to set position limits. We put a lot of effort into it, we put it out to public comment twice. We got I think 17,000 comments the second time, and 8,000 the first time.

I am very proud of the hardworking dedicated staff of the CFTC. So I think we have done that. But yes, we need to do something else. Very specifically, Congress said that we could only set limits on the futures market when we set limits on the swaps market. We have to do these aggregate and we are supposed to do them at the same time.

Mr. FARR. If the rules were in place today would the oil prices be what they are?

Mr. GENSLER. I think if the rules were in place, we would have greater integrity in the markets. We are not a price-setting agency. I think we have done a lot of very good things to make sure that the markets are more transparent.

Mr. FARR. And if there was more integrity it would affect the price?

Mr. GENSLER. I think that what you have in these marketplaces with more integrity is you have more confidence in that price-setting mechanism. Again, we are not the price-setters. There may be some that wish we could bring down the price of gas and maybe raise the price of, sometimes, wheat. That is not our mission. That is not what Congress has asked us to do. It is to make sure the markets are free of manipulation, that no one has sort of an outsized concentrated position, and that they are transparent and that the markets work in an orderly way.

Mr. FARR. I think we are all up for election and this is going to be a major election issue. And the question will be: Can we trust our regulatory powers to do the things they are doing? And it is going to come back to you. I think the point is, yes, transparency is always the best thing to do, because then if you suspect that there is wrongdoing, at least the evidence, the facts are there. But I think we are going to have to have a stronger response to this also, that if indeed you believe transparency is effective, it has some effect on market price——

Mr. GENSLER. I do, sir. I think the transparency, I think having it well-funded—I am coming back to this again, sir, but a well-funded agency, to be a cop on the beat, and to make sure we have

effective limits on any individual speculator is the right regime and it is putting that whole package together. Would I have liked to finish all these rules earlier? Congress only gave us a year to finish this, and here we are in the second year. These are very complex matters, we have gotten nearly 30,000 comments, and we have taken about 1,400 public meetings, and done a bunch of roundtables. That is to get the rules right, balanced, and also have them be sustained in the courts. The position limit rule is now subject to a court challenge from industry associations. So it is a bit of a balancing act as well as we move forward.

Mrs. EMERSON. Ms. Kaptur.

RECUSAL

Ms. KAPTUR. Thank you, Madam Chair, very much. I hope this is not our only hearing with the CFTC. I know Chairman Kingston is not here right now, but I have to say I am a little bit concerned that several of the questions that I asked could not be answered by Mr. Gensler because he had worked for Goldman Sachs and had worked with Mr. Corzine.

And I want these questions answered. And we need to bring the proper people over from CFTC in order to do that. I wish to place that on the record. I wish also to—yes, ma'am—I also wish to place on the record several papers, including inserts, along with Mr. Gensler's resume.

And I just have to say that with the largest bankruptcy in American history under way, the fact that your testimony doesn't mention it is astounding to me. And how CFTC failed to regulate and protect commodities traders and the public interest is not even addressed in the testimony is shocking. And this is a very important hearing.

And what happened at CFTC? Who had enforcement authority and didn't use it? What went wrong? We really need to know.

And Madam Chair, you understand these markets, all the people that lost money and are losing money, I think we have a tremendous public responsibility here. And if Chairman Gensler can't answer the questions, we ought to get somebody from over there who can, because he essentially recused himself this morning and he can't answer the questions. And I would like to have answers to my questions.

So I would just plead for consideration on the part of the chair, and perhaps we could have follow-up hearings on this extraordinarily important Commission, what it didn't do, what it needs to do, and how we find the money to properly regulate.

My final question to Mr. Gensler would be from what you know of these multitrillion-dollar global markets, where would you place a fee in order to bring in revenue to the Treasury to pay for the kind of regulation that is necessary in this industry?

USER FEES

Mr. GENSLER. I would look forward to working with this committee and others, but I think it would be on both the swaps—this $300 trillion swaps market, not just on the traded futures market. I think you would have to make it so it is spread across the whole

markets in some—so it is the smallest per transaction or something, if that is what this committee and Congress wanted to do.

Ms. KAPTUR. Thank you, Madam Chair.

Mrs. EMERSON. Thank you. Mr. Graves.

NATIONAL DEBT

Mr. GRAVES. Thank you, Madam Chair. I asked a question to Mr. Farr's comments about having a plan to pay back the debt. I think he is absolutely right, and he has had plenty of opportunities to show that. So I imagine he would be like many of us and say, you know what, there is no plan right now, and so we can't accept this large increase or ask. In fact, we should be supporting plans that direct us towards a balanced budget, unlike the President who has no plan to do that. In fact, with all the tax increases, it never balances in the future.

Mr. FARR. Would the gentleman yield?

Mr. GRAVES. No, sir, in just a second. We had a plan last year—cut, cap, and balance—which the Republicans put forward. That was a bold proposal to bring government back within its parameters it should be in, but I don't think Mr. Farr supported that either.

So there have been some good proposals and plans to pay down this debt, but unfortunately we are in our fourth year of trillion-dollar deficits. There has been no plan to lead us out of that, and this only adds to that. And so I will yield to the gentleman for a second and then I do have a question.

Mr. FARR. Every year, regardless of party, the President has to submit to Congress a plan to balance the budget, and he has done that in his proposed budget to us, so there is a plan.

OIL SPECULATION

Mr. GRAVES. He is required by law to propose a budget. His does not balance in perpetuity, and I will remind the gentleman that the Senate voted 97 to zero against his proposal.

Mr. Chairman, I guess a couple of members of this committee submitted a letter along with I guess 68 other Members, asking about speculation, and was that responsible for high gas prices, and asking you to impose strict position limits as a solution. They cited a lot of things, including—I am going to read—it was Exxon Mobil saying that speculation had driven up the cost of a barrel of oil as much as 40 percent. Another independent study said Americans would be paying $600 in expenditures, the average family, an additional $600 a year when it relates to gasoline. And I think you even commented huge inflows of speculative money create a self-fulfilling prophecy.

Have you responded to their letter that was from, I guess, a few weeks ago; and what would your response be to the speculative market?

Mr. GENSLER. Still drafting a specific response. But let me say these markets are made up of hedgers, producers and merchants meeting financial actors and speculators, and the statistics in the oil market and natural gas markets are about, give or take, 15 percent producer merchants and 85 percent of the others. And the corn and wheat markets are about 30 percent, 70 percent.

I think our agency is helping ensure that those producers and merchants, whatever portion they are of the market, get the benefit of a market that is free of manipulation, it is transparent; and, yes, that we finish up the job and have some limits on any one individual speculator just so there is diversity out there in that marketplace.

We do not set the pricing of this commodity nor interest rates for other commodities. And I think it is critical that we get the job done also so that the end users have confidence in the marketplace; that they feel that when they enter that marketplace, they are entering into a marketplace that is fair and orderly.

Mr. GRAVES. So is it your position that speculation has driven up the cost of oil, or is it the fact that we don't have an energy plan, or there is a political environment across the world? Is it speculation solely, or is it other? Or is it not speculation at all?

Mr. GENSLER. I think it is a fact of our markets, whether it is the interest rate, oil, or the price of any commodity, that when speculators are part of a market—and that is not a bad word, by the way, it is just that they are part of a market—they affect the price.

I couldn't tell you on any given day whether they raise the interest rates or lower the interest rates because there is so much happening in a marketplace. Our critical job is to make sure that they don't have an outside influence, any one of them, they are not manipulating that market, and it is transparent. I know that is sometimes disappointing to some that may want us to influence a price, but that is not what our job is.

Mr. GRAVES. So regardless of oil, corn, soybeans, if the market sees that at some point in the future supply is not going to meet demand, it is likely to up go today? And it is not a manipulation of the marketplace, it is just a forecasting of what they think supply and demand are going to be?

Mr. GENSLER. Speculators can speculate on anything. It can be even sunspots, right?

Mr. GRAVES. It is hard to regulate that, right?

Mr. GENSLER. And we are not trying to, sir. We are trying to have enough funding so that we can make sure that we root out manipulation in the markets, that no one has an outside concentrated position, and we have accomplished a lot. This year, starting in October of this year, all the transactions in the swaps market will have to be publicly reported. People will see the pricing and the volume.

Mr. KINGSTON [presiding]. The gentleman's time has expired.

We have about 3 minutes to vote. It is Mr. Farr's turn when we get back. So the committee will suspend until votes are over which should be in about 20 minutes.

[Recess.]

OTC MARKET SIZE

Mr. KINGSTON. We will go ahead and resume. I certainly appreciate your patience.

I want to ask about the notional value versus market value versus gross market value, and reference the Bank of International Settlement statistics that say that the notional value of swaps is

$600 trillion, but they also state that the gross market value of the swaps is $20 trillion. A big difference. And I need you to walk me through the difference and why you use those—you know, the higher number in terms of what you are up against, because the notional value is more of a paper entry than a real value.

Mr. GENSLER. You are absolutely right. Just doing apples to apples, the futures marketplace, using the gross notional range is between 35 and 40 trillion, depending upon which month you are in. But it is in that range. So the Bank of International Settlement's actually newest figures are $708 trillion worldwide.

Mr. KINGSTON. For notional?

Mr. GENSLER. For notional, that is correct. But the U.S. portion of that is thought to be about half of that. That is why I just used the $300 trillion, which is a little less than half of that 708. You are absolutely right, if you net it down to a market value—and there are a lot of contracts that go back and forth and there is netting between those—there is a lower figure. I think you referenced $20 trillion in the swaps area. But also then in the futures area, you can net that down as well. I don't have that statistic. We would have to come back and help you on that. You could also net down. So it is just to be comparable, and apples to apples.

Mr. KINGSTON. Well, the reason why it is important is because in terms of the real workload versus how it might look from a notional standpoint, one of the things last year, I am vaguely remembering your staff, you testified that your staff was adequate to implement—excuse me, to pass the new rules in front of you, but implementation would be difficult with that current staff level, and I am thinking it was 37 FTEs. I am not 100 percent sure. But that as we look at what you do need for implementation, using the notional value, there has been criticism. And there also has been support of your position, too. But I am trying to figure out, okay, what really is real and what really is transactional.

Mr. GENSLER. I think that is a very good question.

I think what is very real is—if I can focus on two areas—we currently oversee 32 trading venues and clearinghouses, 16 of each, from the Chicago Mercantile Exchange, the Kansas City Board of Trade and elsewhere, 16 of each. We estimate that that 32 will grow to approximately 100. Why is that? We think that there will be some more clearinghouses, a handful, four or five more, and some more specific designated contract markets. But, in addition, there are three new categories—swap execution facilities. We estimate 20 to 30 of these. There have already been 16 or 17 that have contacted us. For an estimate of swap data repositories there are already four that have sought to register, and two more are actually in the works, so that would be six more. Then there is this other category called foreign boards of trade where we estimate there will be 28, if I recall the number.

Now we might be off a bit, sir, but this 32 of trading venues and clearinghouses, we think will triple. But if we are off, maybe it is double to triple.

And then the other category that we talked about earlier—the Futures Commission Merchants—that are overseen by the self-regulatory organizations, we currently have 123 Futures Commission Merchants. We think that we will have swap dealers in a similar

order of magnitude, somewhere between 100 and 150. I think we have at least a doubling of these major financial institutions, and maybe a doubling to a tripling of the trading platforms and clearinghouses. That is the challenge for us.

Mr. KINGSTON. Of those SEFs and SDRs, how many of those are sort of up-and-running entities, to the degree that you are familiar with the players and it is not completely a new invention?

Mr. GENSLER. Well, in terms of swap data repositories, they are all new within the last 6 or 12 months. The DTCC though has, of course, been around doing other things. And on the swap execution facilities, three to five of them we already regulate for something else, like CME or Intercontinental Exchange—ICE—but there are many that we have currently no regulatory relationship with. The swap execution facilities, whether it is Bloomberg or Tradeweb or Icap, or many others, those are really going to be new to us.

Mr. KINGSTON. Because CME or ICE or the DTCC, they have a track record of some nature, and that would be the model, correct? Or is this such a new animal that we are in unchartered waters?

Mr. GENSLER. I think it is somewhere in the middle. I mean, they are trading venues so there is some familiarity. But it really is—did you say animal?

Mr. KINGSTON. Yes.

Mr. GENSLER. All right, so new animal. So we have to finalize the rules. And to register them, I frankly don't know how we are going to do this because every registration has to come to the Commission for these trading platforms. We have to do it in a 180-day period. So I think starting later this year, we will have a flood of these registrations in front of us to consider.

Mr. KINGSTON. Mr. Farr.

IMPLEMENTATION OF ENERGY MARKET RULES

Mr. FARR. Thank you, Mr. Chairman.

In light of the discussion we had earlier regarding the energy markets, I wondered if you could tell us what actions you have taken related to implementation of regulations regarding energy markets?

Mr. GENSLER. I thank you for that question.

I am going to put it in three categories. One is expanding the scope of oversight. Two is strengthening the integrity of the market. And three is transparency, which of course will relate to the other two.

But in terms of expanding the scope, we really worked—and Congress, you all were as much a part of this, if not more than we were—to close loopholes. There was something called the London loophole. That was our oversight of markets that were outside of this country but trading with the U.S. customer. The largest trading platform in oil is both in New York, NYMEX; but also in London, something called ICE Futures London. We have closed the London loophole. They have to register as foreign boards of trade and be under our jurisdiction.

There is something called the Enron loophole, you might recall debate about this. Well, the farm bill helped close that in 2008, but the Dodd-Frank helped completely close that.

Closing the broader loophole—what I will call the swaps loophole—was bringing oversight to the swaps market—whether it is 300 trillion notional or 20 trillion of risk. We are not yet all of the way to closing. We have completed 29 rules but we have about 20 to go.

In terms of market integrity, it was very critical to broaden our anti-manipulation authority. We really had a hard standard to meet. Congress helped us broaden our anti-manipulation authority and close a gap. We finalized those rules last year, and we can now go after reckless behavior, fraud-based manipulation, in the energy swaps market as well as in the futures market.

Also to enhance market integrity's position limits, we completed them in October; but as we have discussed, we need to complete some other rules to get them in effect. And that is really critical to the integrity of the market.

And then if I can close on transparency, we have already completed rules that in the energy swaps market we are going to have starting this fall, in October, all of the transactions will be reported publicly. There will be some time delay to protect the anonymity of the transactions, but they will be all reported, the price and volume in these markets. There is still more to do, and there are some other features to what we have done. Nevertheless, that gives you a sense of some of the things that we have completed.

FUNDING

Mr. FARR. And if you didn't get the funding that was asked for in the President's budget—you talked about you need to complete some rules on this market integrity—what impact would it have?

Mr. GENSLER. Well, I think it has a number of effects. One is we don't have as many people to do surveillance, and even the technology to support surveillance. The Chairman has worked so hard to get us technology money. So we have to take this wealth of data in and actually look at it and review it, and we want to use technology to do that best. So we wouldn't be able to actually oversee the markets.

And if I can stretch the football analogy once more—and we can go to basketball where there are three referees—but if we only have one referee a game, rather than three in basketball or seven in football, there are going to be more injuries on the field. And I would say there probably would be mayhem on the field, and we don't want injuries and mayhem in the energy futures and swaps marketplace. We want everybody that wants to hedge risk—legitimate hedgers, commercial end user—to have confidence in the marketplace, and that the price in that marketplace is set in a fair and orderly way.

Mr. FARR. What would it take? Do we need to statutorily create these fees? Or do you have the authority in the law to create the fees that were discussed earlier?

Mr. GENSLER. That would be a matter of Congress to take up and consider.

Mr. FARR. Because it seems to me that you have laid out the case of the necessity for this funding level. We don't have the luxury, at least I don't have the luxury, and neither does the chairman because he gets given a number, which is probably going to be lower

than the President's ask, I think it is going to be like last year all over again, and then we make the best of it. And the Senate, has the Senate finished this segment of their budget yet?

Mr. KINGSTON. I think they had a hearing yesterday, right?

Mr. GENSLER. Yes. I was honored to testify yesterday, but I was the first in that subcommittee to testify.

Mr. FARR. So we will have to reconcile the two, the differences between the House and Senate versions, and hopefully they come as close as possible to the President's request. But if they don't, we ought to know. As I said, it is election year for us. This year, I think there is going to be more, particularly with the oil crisis, there is going to be more focus and debate as to what your role is. And obviously, if we haven't given you enough resources to do it, we have to hold ourselves accountable for that, too.

Mr. GENSLER. And I know that this is a bold request. But I think, if I might say, it is not as bold as thinking about the millions of Americans that are still out of work, because the swaps marketplace had an effect on the calamitous situation in 2008, where American taxpayers had to foot the bill on so much they really shouldn't have had to foot the bill on, and that is Wall Street.

Mr. FARR. So if we spend this money, this big amount you are asking for, we are going to put all of those people back to work?

VALUE OF TRANSPARENCY

Mr. GENSLER. Well, I can't say that. But I do think that these markets will work more for the American public and the farmers and ranchers and merchants and commercial end users in your districts; better for them because they will actually get a better look and see transparent markets.

Market transparency shifts some information advantage from Wall Street to those commercial end users. When they can lock in a price, when they can manage their risk, then they are far better able to focus on job creation and the economy.

Mr. FARR. Well, it is very interesting. What we always argue is that in order to have a competitive marketplace, you have to have a level playing field. A level playing field means that everybody has access to the same information, rules and regulations, and then makes the best of it.

It seems to me you are making that same argument. Once we have the transparency, the rules and regulations, and a level playing field, if history is any indicator, it ought to be better for the areas that you are regulating. I mean, there ought to be more certainty, if that is a word to use in swaps and speculative market, but it seems to me that we have professionalized, in a business sense, that business. Before, to now, it has been unregulated.

Mr. GENSLER. That is correct. It has been unregulated. Looking back now, knowing what we know, I think we ought to have brought this oversight earlier. But the challenge in this great challenge is to find $100 million more when you are trying to cut, trim, and control the budget everywhere you can. And I deeply respect that I am asking for something that is very difficult.

Mr. FARR. A smaller F–22. If we just build half the plane, a smaller plane, like smaller cars, we can save $100 million, and that is your cost.

Mr. GENSLER. Yes, I am not about to suggest where to find it.

OIL SPECULATION

Mr. KINGSTON. Mr. Chairman, I do want to continue on that line because I know on March 5, a number of Members of Congress sent a letter to you about oil speculators. They referenced a June 2011 hearing with Rex Tillerson, the CEO of Exxon, who said that 40 percent of the price of oil is because of speculation. They also referenced that the St. Louis Federal Reserve recommended that the CFTC do more to stop speculators from driving up the price of oil, and said it contributed to about 15 percent of the price. Now there is concern about if you have higher position limits by energy companies, it is just going to be passed on to consumers. You have those statements, and then you have the concern that higher position limits will just be passed on to consumers.

And then also the CFTC chaired the Interagency Task Force on Commodity Markets in July of 2008 and said that the analysis to date does not support the position that speculative activity has driven up changes in the oil prices. And then the International Energy Agency released a report in 2008 saying that there is little evidence that large investment flows into the futures markets are causing an imbalance in supply and demand, therefore contributing to higher oil prices.

Then President Obama reinstituted the Oil and Gas Price Fraud Working Group, in which CFTC is a member, in 2010, and that did not produce any positive statement on it that there was a problem.

And then you had the CFTC commissioner who retired in 2011, Michael Dunn, who says that the CFTC staff has been unable to find any reliable economic analysis to support the contention that excessive speculation is affecting the markets we regulate.

Now, here is where I am heading to ask the question in a balanced way. You have people with authority, serious people on both sides, coming up with two different conclusions. So I wanted to invite you to respond to that, because I think Members of Congress are jumping on everything from tapping into the Strategic Petroleum Reserve to drilling in Alaska to saying we need to double-down on wind power, whatever. So speculators are just one more discussion item. So the floor is yours.

ROLE OF SPECULATION

Mr. GENSLER. Mr. Chairman, I think you have framed it as best as I have heard it. And I really mean that.

These markets, the energy futures markets, have producers and merchants meeting financial actors and speculators in the market, and that has been true for decades. And it is true in the corn and wheat markets and interest rate markets. In the energy markets, it is about 15 percent, give or take, versus 85 percent, give or take. We publish these figures every Friday. They are on our Web site.

We are not a price-setting agency, but I do think it is inarguable that speculators have a role in the setting of prices of energy, of natural gas, of corn, wheat. When they are 70 to 85 percent of the

markets, it is a little hard to argue that they don't have a role in that.

The studies, as you say, are somewhat split. When we went forward on position limits, commenters sent in about 50 different studies. And along with the St. Louis Fed and others that you mentioned, about half were on one side, that they said speculators either raised the price or raised volatility or something; and about, give or take, half were on the other side, as you mentioned. I could give you a list of all of the studies on one side and the other.

We went forward on position limits, and I believe that they help the integrity of the marketplace, assuring that no one speculator has a concentrated position. In essence, it is spread out amongst these speculators, so that no one person can kind of press their point of view one way or the other more than another. Again, we are not a price-setting agency, even though some would wish us to be.

Coupled with my answer to Congressman Farr that we bring transparency to the markets, we now have stronger anti-manipulation authority in the markets, I think that is what we can best assure the American public. Of course we need to be well funded as well.

Mr. KINGSTON. Not to try to lead you, but if Iran jacks around on the Strait of Hormuz, it would appear to me that that is what we are seeing at the gas pump right now more than speculators. Would you say yea or nay?

Mr. GENSLER. I would say at any given time, both hedgers and speculators look to news like that. So in the energy markets, whether it is the actual supply and demand sitting in Oklahoma, or news about the possibility of a default in Greece, or economic news coming out on any given Friday from the Department of Commerce, or yes, issues of Iran, all of these are taken into a marketplace. Our role is to make sure that everybody can compete in that marketplace and have the protection against manipulation and so forth.

Mr. KINGSTON. Let me invite Mr. Farr to jump in, if you want. Let me understand this. China gets oil from the Sudan, and there are some issues, some glitch that they have stopped that pipeline, so then China has to go elsewhere to get oil. And so there is a market disruption. Speculators go out and bet one way or the other, and then does that become a frenzy in itself? You have real events, and then you have speculators who speculate on the speculation or the rumor of the rumor, does that drive up the price? Or does that stabilize the price?

Somebody told me, and I have not found the source on this, but that the high-frequency trading—a different issue—but that that was one of the suggested reforms in terms of market stabilization when it was first allowed or started.

So sometimes speculation, you know, you have people who bet on horses all different ways. It might not necessarily make the horse run faster, it just means that somebody on the sideline is cashing in. So that is my question. I am not saying it is a direct question. It is open-ended.

Mr. GENSLER. I don't spend much time at the track.

Mr. KINGSTON. Yeah, you are too busy with NFL analogies.

Mr. GENSLER. I know, but I am going to try because Pimlico race track is in Baltimore.

Mr. FARR. The race track analogy would be a disadvantage if the horse then gets drugged. You would be the cop to make sure that didn't happen.

Mr. GENSLER. Yes.

Mr. FARR. You don't know who is going to win the race or how much they are going to bet, but at least the game is played fairly.

Mr. GENSLER. Yes. I think to both of your questions it is critical—because you are absolutely right—sir, hedgers and speculators are both looking at economic news. They are looking at their supply-and-demand factors, and speculators are speculating on speculators; that is correct. That is why it is so critical for the 15 percent of the market that is producers and merchants, and more importantly, that the 300 million Americans that are relying on these markets and are buying gas at the pump and buying their food—because corn and wheat markets are as critical—that they know that there is a marketplace that is really free of fraud and manipulation. It is orderly. There is, yes, an effective cop on the beat. I think that builds confidence in the marketplace.

If people don't have confidence, whether they don't have confidence in the NFL, or don't have confidence that the horse wasn't drugged at the track, they are less likely to feel that they even want to participate in the marketplace. We have to ensure that the utility companies and the energy companies have confidence in these markets as well.

Mr. KINGSTON. Sam, I know I am out of time.

ROLE OF REGULATION

Mr. FARR. I just want to say it is interesting, this whole issue. The argument of a lot of my friends is let the industry regulate themselves. And I have a copy of a note here that was given to me that the argument should be made that the government role is unnecessary, burdensome, and the financial crisis of 2008 highlighted how this argument just doesn't hold water.

But there was a study done by KPMG, a major consulting firm, about corporate integrity, published around the time of the collapse. A survey was taken across the board of a segment of industries, and its findings reinforced the role of government as watchdog. The study found that 74 percent of the employees had personally witnessed or had firsthand knowledge of wrongdoing during the previous 12 months, and nearly half of all employees said that misconduct was serious and would cause significant loss of public trust if discovered. This number was highest in the banking and financial sector, with 60 percent reporting serious wrongdoing.

So it seems to me that people know that there is wrongdoing out there, and our job here in Congress was to figure out how to stop that, to regulate it. And now the question is how do we—what is the critical mass of rules and regulations and employees that you need to do that? And that is what your question is.

But it is very interesting because this committee is the Ag Committee, and we don't think that these are the kinds of issues that we would be talking about. And I don't think many of us, I am certainly not very knowledgeable about this industry, if I can call it

that, but in my district we had a breakout of E. coli, and what happened is the government asked everybody who grew spinach, everybody who had spinach on the shelves, everything, to pull it out. And industry volunteered to do it. What happened is we couldn't get spinach eaten again. It took over a year to get recovery. And I don't even think we are back to where we were prior to the E. coli breakout.

What was interesting is that the industry—and at this time the government wasn't even figuring out what to do—but industry came in and said, please regulate us. They were way ahead in California. So I think there are times when industry sees the problem and jumps forward and says, my God, we need to be regulated, and others, who have been playing the game without the rules, who don't want to be regulated. And this is where Congress gets caught in this battle right now, between people saying oh, no, let them regulate themselves.

This committee, at least, head of the Food and Drug Administration, would never suggest that we just ought to let the pharmaceutical companies regulate themselves. We would never suggest that we not ought to have meat inspection and poultry inspection and so on. It is a much more esoteric issue. But, indeed, I am a believer that when government is really good and professional and does things well, that you have a much fairer system for people. And the markets ought to survive.

Frankly, and I guess this is your question, don't you think that there will be more confidence in the market through government's, what you are doing in carrying out the law and creating a regulatory format, than allowing it to continue unregulated?

Mr. GENSLER. I do. I think one of the great innovations in this Nation is that we have regulated markets. It was the 1930s when President Roosevelt came to Congress and asked for regulators to oversee both the commodities and securities markets, and I think that is part of our great economic success these last 70 or 80 years.

Innovation in markets will be promoted if there are transparent markets, if people feel they are getting fair and orderly markets. All of the commercial end users and their customers behind them in the agriculture markets and the energy markets and the interest rate markets will benefit from this transparency, I believe.

I think that is what the core of this part of Dodd-Frank was about. It is why we will keep debating probably for several years the funding levels. But I think it is why this agency will need, whether it is 50 percent more to deal with twice to three times the number of registrants, is why we are here. It is to make sure that people have confidence in these markets and can use them.

INTERNATIONAL JURISDICTION

Mr. KINGSTON. I think one of the concerns that we have, kind of getting back to Mr. Graves' questions earlier in terms of the budget, it is my understanding that a U.S. clearinghouse has never failed. And I may be wrong about that, but I understand that. And I know that the SROs are doing a lot of this work, and that the National Futures Associations registers new entities. And so I think to the degree you have confidence in that system and there

is some oversight, then we might not need a duplication of efforts, and I think that is part, but I actually had a different question.

As part of Dodd-Frank, CFTC is required to regulate any overseas activities of U.S. companies, and it states that there must be a direct and significant connection with activities that affect U.S. commerce. But we don't know what the definition of that is. What is the litmus test as to what affects U.S. commerce? Many, many companies now are international, and if you are going to regulate their overseas offices, it would be useful to know at what point that they have a direct or significant connection with commerce in the U.S., because I would think that would be a pretty high threshold.

Mr. GENSLER. Congress provided the CFTC with that provision which is now called 2(i) of our statute, and we anticipate seeking public comment on the application of that section. What does it mean to have, as you said, direct and significant effect on the commerce or activity of the United States?

Beyond that we also hope to seek public comment on is where should we recognize foreign regulatory regimes? Particularly for a swap dealer that might be active in the U.S. and have enough activity, well above a de minimis level, but have enough activity here in the U.S., where and when might we rely on some foreign regulatory regime and what might be called substituted compliance? We have a lot on our agenda. We haven't gotten this out to public comment yet, but we plan to do so in the spring.

Mr. KINGSTON. And I don't know if this is a fair example, but it was actually AIG London products that caused AIG's problems. And so I would assume in the future, a situation like this, you would know that they could have significant impact on the U.S. market. But had AIG or some other future company have a lesser office, I think that what we really need is some threshold so that people know, okay, here is where you cross the line and become significant.

The other part we hear a lot from the markets about is okay, there may be oversight from the Fed, the CFTC, the OCC, and then an appropriate foreign regulator. And one of the things that Ms. DeLauro always talks about in food safety is equivalency. If you have a foreign regulatory agency, making sure that their food safety standards are up to U.S. standards, it would appear to me that in cases like that, you may not need what could potentially be overlap.

Mr. GENSLER. Right. You are absolutely right that AIG, headquartered in both Connecticut and London, that cost the U.S. taxpayers most of $180 billion, $600 for each American—Mr. Graves, if he is married, that would be $3,000 for a family of five. AIG was run out of London.

We have to make sure we cover those things that will have a direct and significant effect on U.S. activities and commerce. But I do believe that, just as you mentioned about equivalence, we are going to seek some public comment on where could we have an equivalence or substituted compliance around these transparency initiatives, around these various responsibilities of the dealers.

Mr. KINGSTON. But right now, there is no definition as to when it becomes significant or has a direct effect?

Mr. GENSLER. That is what we are going to put out to public comment.

FOREIGN REGULATORS

Mr. KINGSTON. Another thing, I know that the G–20 kind of signed off on let's all jump in the water at the same time. And yet one of the criticisms is that CFTC got ahead of the G–20 with some of the rulemaking. So will that put American companies at an international disadvantage because they have to play by a different set of rules than the Europeans or the Asian markets?

Mr. GENSLER. Let me say that the G–20 came together in 2009 and agreed to have everything in place by December 2012. So I think we are just living with the commitment our President made, and 19 other heads of state made.

Mr. KINGSTON. But they are not living up to their commitment.

Mr. GENSLER. We are not jumping ahead. We are living with a very important commitment, and a commitment I would say is to the American public. We share all of our internal drafts and work papers at the right level with the Europeans and the Asians, and we have made tremendous progress. The European Parliament did pass—it was not identical—similar law that now has to get conferenced like a Senate and House conference, and they are about to finalize that, I am told, on March 29.

So we are different political systems, different cultures, but I think we are pretty close on the clearing responsibilities and on the data reporting. They are taking up some of the transparency initiatives later than us, but they have a pretty strong proposal in front of their Parliament right now that they hope to complete later this year or early in 2013.

Mr. KINGSTON. Okay. As you know, having come from Wall Street, the financial leadership of America is significant, just as our biotech inventions are. There are some areas where we really are dominant in terms of the marketplace, and we don't want to lose that. I know you don't want to lose that. But that is why it is important that as American companies move out globally, they are not at a disadvantage.

Mr. Farr, I know you have a tight schedule here.

Mr. FARR. I have no further questions.

Again, I want to thank the chairman for being here and thank him for his public service. I guess growing up, it is not that we imagined that the people who have access to understanding Wall Street and can be successful on it want to leave it and come into public service, and I was really impressed when you were telling us the reasons last year, because of your daughters, and that is why I am going home. I am going to get on a plane and go home to see my grandchildren.

Mr. GENSLER. Good for you. One day I hope to have some grandchildren. But right now, it is still daughters at home.

Mr. KINGSTON. Mr. Farr, I have one more question. I have others I will submit for the record.

Mr. FARR. I will sit here for a while. You can ask them all.

Mr. KINGSTON. In terms of the market, one thing that we asked for last year was an implementation schedule. We would like to do that. Are you prepared to give that to us?

Mr. GENSLER. Well, it was at your suggestion and others that we put out in the spring of last year an implementation plan. I first did it in a speech, then we did the concepts release on implementation phasing, and we got 60 days of public comment and finally we got very good comments based on roundtables. So based on that, and then later in September, we actually put out four rules that have implementation phasing included in the rules. The biggest of those are about the mandate for clearing and the mandate for trading.

So we have actually, I believe, followed your direction on this, Mr. Chairman, to seek public comment both through that 60-day public comment period and those two roundtables, but also then on the four rules we put out in the fall. What we heard loudly is to try to do the swap data repositories and the clearinghouses early, and do this thing called swap execution facilities later. And we have done that.

Also, we heard that when we do things we should give a lot of time. So a lot of the rules that we have put in place give upwards to a year after they have been in the Federal Register before they have to go into effect. Now we are hearing from some people that is not fast enough. But I think we are trying to give people time.

Mr. KINGSTON. We would like to not necessarily tie your hands, but we want to make sure that it is as close to binding as possible, so people in the market know, okay, this is what is going to happen next. Under that transparency culture.

Mr. GENSLER. Right, right. I understand. So the transparency on our agency is we have put out on a regular basis, here is our schedule of when we will take up rules. Now we are human. Sometimes we think we will take up a rule like these definitions, and then when we are working with the SEC to finalize it we find it will take longer.

Where we stand right now is that we firmly believe that we will complete the bulk of these rules through this summer; that we will put out to public comment the clearing mandate this spring, so that if we were to have a mandate, that would come during the summer and that would first go into place in the fall.

But we constantly update this thing because one thing that I believe strongly is we should not do this against a clock. We should get each of these rules right in a balanced way, do the cost-benefit considerations thoroughly, give our fellow commissioners time to weigh in. And so it has actually been evolving as to when we will finish the rules.

Mr. KINGSTON. I guess what we want to do is be engaged with you in that process so we know where they stand, because we get a lot of people saying well, they are not doing this or that. So if we can say here is what we have, here is what is going on; and if it is not directly like clockwork, that is okay, but as long as we have the working document and it is transparent.

Mr. GENSLER. I would like to do that. And if you would just tell me which of your staff to constantly be in touch with, we will try to make that fairly regular.

HIGH FREQUENCY TRADING

Mr. KINGSTON. We will do that.

On the issue of high-frequency trading, if you have a definition of that I would like to know, because it is certainly a fascinating event in high technology, and I think that we do need to be on top of that as a committee.

Mr. GENSLER. Commissioner O'Malia, through a technology advisory committee, has actually asked the industry how to define that. But if I can, in my own words—because what has changed in the marketplace is that people have gone from trading on the floor of the New York Stock Exchange or on the floor of the Chicago Mercantile, where you have all these people trading and screaming at each other, to computers. And that has been a big change in the last 10 years. So now computers meet computers often in nanoseconds, and the high-frequency world are people using algorithms, using a computer to make markets sometimes, or just to purchase securities for their own account or purchase futures for their own account.

There are various estimates as to how much algorithmic trading is part of our markets. It is anywhere from 40 percent to 60 percent by different estimates. But I will use a number that we did research and we put on our Web site last summer. We looked at 20 or so of our markets over a 3-month period, and in how many of those transactions on any given day in those 3 months was there somebody that still owned the position at the end of the day. Did they buy it and at the end of the day, as the economists called it, did it persist? I don't remember each of the ratios, but I know the oil market was one. I think, 88 percent of the transactions were day trading or what is called spread trading, and only 12 percent persisted at the end of the day.

So we are looking at how we update our rules to take a count. It is just like when the telephone came or the telegraph came or the ticker tape came, that is a good thing for America. But we always have to constantly update our rules around new, emerging technologies. And that is what Commissioner O'Malia and all of us are trying to do.

Mr. KINGSTON. Just in your estimation, in the New York Stock Exchange how much of that trade is algorithmic trading?

Mr. GENSLER. These various algorithms——

Mr. KINGSTON. But really it is computer to computer.

Mr. GENSLER. That is correct.

Mr. KINGSTON. It is computer to computer program, and that trips the sell?

Mr. GENSLER. That is correct. And I have visited many. Some of these organizations are 20 or 30 people. Some are 300 people.

Mr. KINGSTON. These are quants, right?

Mr. GENSLER. Yes. In fact, I visited one where the way they do their interviewing is they bring people in and they put them at poker tables, literally. That is how they do their interviewing. So it is an emerging trend that computers meet computers, and the algorithms transact sometimes in nanoseconds. I have seen estimates of 50 to 60 percent, but I am sure the Securities and Exchange Commission could give you a better estimate on the New York Stock Exchange.

Mr. KINGSTON. Sam, I would suspect that most Members have no idea.

Mr. FARR. No.

COST BENEFIT ANALYSIS

Mr. KINGSTON. My last question, and I can put it on the record if you want. And it just has to do with the cost-benefit analysis guidelines. We have talked about this in the past, making sure that they are stringent and transparent, again, but to know what the cost-benefit analysis is.

Mr. GENSLER. I think we are doing a very good job. Last year I think you directed in your committee or conference report to put out some new guidance. We actually did that. And then there was a critical case last summer that the SEC, a case in proxy access, and after that we went back and looked again. Though our cost-benefit considerations are under the Commodities and Exchange Act, section 15(a), we do take a very close look at OMB guidance as well as what happens in the Securities and Exchange Commission cases.

Just to give you an example, in the last two rules that we considered, I think our internal business conduct rules that we did a few weeks ago, it was 110 pages of economic analysis and cost-benefit considerations. Our chief economist signs off on every rule. If he doesn't, it doesn't get to the commissioners.

Mr. KINGSTON. Sam.

Mr. FARR. Yes. I wasn't going to say anything until you mentioned that last part. My first job working for government was working in the analyst's office, financial analyst's office of the State of California. The legislature directed the office to do a cost-benefit analysis. I had never even heard the term. I mean, I have a background in the Peace Corps and biology. They needed people to go out in the field, and I was pretty good at doing field analysis.

But boy, just trying to answer cost-benefit analysis, it is an easy word to say, sounds like it has a lot of—but to measure benefit, what, until it is well defined. So every time I hear that word now, I mean, I remember we never could do that for the legislature. They wanted to know of all of the categorical programs, which one was more beneficial than the other. Is it better to teach kids to read or do math or to take teachers out of class and give them teacher preparation? They wanted us to compare all of these with a cost-benefit analysis. All I remember, because they never described what they felt was the benefit in the first place, so how do you measure it as to effectiveness versus cost? But it struck me, and I think it has been said, and it is so obvious, that we don't always use cost-benefit analysis. If we applied it to the military, we would never have lawns on military bases. Nor would we necessarily for the mission of the military invest in military bands. So not everything just works out on a cost-benefit analysis. Sometimes it is just the public good.

Mr. GENSLER. I have found it to be a very beneficial part of what we are doing. I think it has helped in considering comments, but I think you are correct. It is often qualitative as contrasted to quantitative numbers. What has been a real exercise is asking the public to give us numbers and quantification of these costs and benefits. Sometimes we get it, but often we don't. Often we just don't hear from the market on the quantifications.

TECHNOLOGY

Mr. KINGSTON. Mr. Farr, I am finished with my questions except for some for the record. I will just make sure that you know where we are probably going to be focusing in the next couple of weeks. Only 9 percent of your budget is in new technology. We are concerned about that.

The other thing is at your highwater level in staff in 1989, or whenever it was, the trading was in that pit-type situation of everybody yelling and screaming. And with new technology, it would appear to me it is easier to monitor without necessarily the human, the level; so that analogy I don't think is quite accurate because there has been a change in the market.

The other thing, we started out with in terms of the 62,000 versus the 65,000 in terms of the number of registrants we will want to talk about, and then the notional value versus the market value.

We will continue to be engaged with you on that because I think that is where there is going to be pushback on your $308 million. But the more information you give us, the better we are. Often when we are writing you guys, we don't get the response back as quickly as we would like to have. But I would say open-ended and continuous conversation for both sides is very helpful.

BENEFITS

Mr. FARR. And it would be helpful to me and other members of the committee if we can put this in another context rather than just analysis, sort of a fiscal analysis of the necessity for your budget. You know, you are in a new field, and it is very difficult to measure the benefit when you are going into a new field.

But it seems to me what would also help is if we don't do it. What happens if we don't have the money, you don't have the staff, you don't have the technology, you can't do what the law carries? What are the foreseen consequences of that?

I mean, it is sort of like, I was just talking to a doctor down on the floor on a prescription. And it says, you know, if you take this, this is what happens. What happens if you don't take it? I often think we sometimes don't ask that question: What happens if we don't give you the money to do the job?

Mr. GENSLER. I think, and you have heard me, I think the American public is unprotected. I think anybody who profits from this marketplace ought to understand that their branding is lower. Wall Street's brand is lower if they can't say it is a well-regulated market. And the commercial end users in all of your districts want to have confidence in these marketplaces.

I do agree we can use technology. A third, roughly 96 million, 70 million of outside services, and about 26 or 27 million people inside the agency who are in this budget are technology. I think that it is critical that we use technology and balance. We have asked to increase technology 56 percent, while staff 44 percent.

But just as in football, the instant replay has to be watched by somebody. Some referee actually has to watch it. Computers meet computers in high-frequency trading. We need real people to actu-

ally watch the video replay and to answer questions in the market and to register these entities.

Mr. KINGSTON. With that, this hearing stands adjourned.

Questions for the Record
Chairman Jack Kingston
Commodity Futures Trading Commission
FY 2013 Budget Hearing
March 22, 2012

Questions for Chairman Gary Gensler

Swap Dealer

Your testimony says CFTC will register 150 swap dealers; however, in previous testimony, you said:

"These dealers--there is about 15 or 20 around the globe that make up 99 percent of the market for over-the-counter derivatives.... We all know their names. I will not name them here, but the large financial institutions... the dealers themselves, these large financial actors that deal in these markets."

1) Please justify the distinction between 20 swap dealers then and 150 now?

2) Who are these supposed additional dealers CFTC will register, in addition to the large financial institutions and banks?

Response to questions 1 and 2: The Dodd-Frank Act includes a definition of the term "swap dealer" and also requires the CFTC and SEC to jointly adopt rules further defining the term. On April 18, 2012, the Commissions acted to approve the final rule. The number of entities required to register is uncertain and will depend on the decisions of businesses involved. In an effort to estimate how many entities may register as swap dealers, CFTC staff analyzed the membership statements of relevant trade associations that list swap dealers as members. This was determined to be the best method to obtain a rough estimate at the time. Specific provisions of the Dodd-Frank Act definition likely will change the number of entities that register as swap dealers. The Commission is committed to implementing the statutory definition and closely following congressional intent. When I answered a question asked during a hearing of the Senate Committee on Agriculture, Nutrition and Forestry in February of 2009, I provided my best understanding at that time of the degree to which the swap dealing industry was concentrated in a few firms.

3) What was these firms' role –meaning commercial hedgers – in the financial crisis? Is it possible that there will be entities classified as Swap Dealers that were not bailed out by the U.S. Government, and if so why? Does CFTC view these hedgers as a threat to the stability of the US financial system?

Response: Congress provided for comprehensive regulation of swap dealers including those not regulated as banks. AIG was a regulated insurance company, but its swaps affiliate brought down the company and helped to nearly topple the U.S. economy. The SEC/CFTC joint final rule further defining the term "swap dealer," stays true to congressional intent by ensuring that end-users other than those genuinely making markets in swaps won't be required to register. The swap dealer definition benefited from the many comments from end-users who use swaps to hedge their risk. Though many of the large swap dealers are financial entities, Congress anticipated that some non-banks would be registered as swap dealers. Dodd-Frank had provisions that capital and margin for bank swap dealers be set by the bank regulators, but for non-bank swap dealers, by the CFTC. Instructive in this regard is the list of primary dealers on the International Swaps and Derivatives Association's (ISDA) website, which includes a number of non-bank dealers. The Association describes as meeting that designation an entity "that deals in derivatives as part of its business." Congress closed the so-called "Enron loophole," which let traders evade oversight by using electronic trading platforms. But it's important to recall that Enron was also a swap dealer. Congress did not intend to create a new type of loophole in its place.

4) After reading the prepared testimony about limited resources at the Commission, how can it possibly make sense from a resource standpoint to regulate an additional 130 entities to capture a fraction of a percent of the markets?

Response: The Commission's budget request is based on an estimate of resources needed to carry out its mandate under the Commodity Exchange Act, as amended by the Dodd-Frank Act.

5) Please explain why entities that do not pose a systemic financial risk need to be regulated when their transactions are already being regulated. The swap dealer regulatory regime was clearly designed for big banks.

Response: The joint final rule sets a de minimis threshold for swap dealing, as directed by Congress. The threshold is $3 billion total, across all asset classes, subject to a phase in level of $8 billion. As in the proposed rule, the final rule would define as a swap dealer any entity with more than $25 million of dealing activity with pension funds and municipals – so-called "special entities."

6) Does CFTC believe commercial entities will be able to afford to comply with regulations intended for the largest financial institutions? What is the regulatory benefit, and how does this ultimately not push the business back into the hands of the big banks?

Response: Through meetings with industry and the public and through the receipt of public comments, the Commission obtained the views of informed parties to improve its understanding of costs and benefits with regard to all

rulemakings. CFTC staff has hosted public roundtables to assist in preparation of proposed rules in line with industry practices. This has allowed us to mitigate compliance costs wherever possible, to the extent consistent with the obligation of the CFTC to promote market integrity, reduce risk and increase transparency as directed by Congress in the Dodd-Frank Act.

7) The Swap Dealer Interim Final rule provides for a de minimis exemption of $8 billion notional value for most swaps to be exempt from regulation as a Swap Dealer. Please provide a table showing the de minimis levels for each swap class and a brief explanation of what would result in the threshold being lowered for each swap class.

Response: **The rule provides that a person shall not be deemed a swap dealer if its swap dealing activity over the preceding 12 months results in swap positions with an aggregate gross notional amount of no more than $3 billion, and an aggregate gross notional amount of nor more than $25 million with regard to swaps with a "special entity" (which includes municipalities, other political subdivisions and employee benefit plans). The rule also provides for a phase-in of the de minimis threshold to facilitate orderly implementation of swap dealer requirements. During the phase-in period, the de minimis threshold would effectively be $8 billion (while the $25 million threshold for swaps with special entities would apply).**

8) Please provide all definitions of "hedging" whether in proposed, interim final, or final rules that CFTC uses. Please cite the specific language used in the rule to define each, the statutory authority and reference for each rule, and an explanation of the purpose for why each definition is different from the others.

Response: **None of the CFTC rules define the term "hedging." However, different CFTC rules define how instruments used for hedging are treated under various rules. These CFTC rules include the bona fide hedging exemption from position limits in rule 151.5(a), the definition of bona fide hedging with respect to excluded commodities in rule 1.3(z), the definition of hedging or mitigating commercial risk for purposes of the definition of major swap participant in rule 1.3(kkk), the proposed definition of hedging or mitigating commercial risk for purposes of the end-user exception from the clearing requirement in proposed rule 39.6(c) and the exclusion from the swap dealer analysis for certain hedging swaps in interim final rule 1.3(ppp)(6)(iii).**

Rule 151.5(a), adopted under CEA section 4a(c)(2):

(1) Any person that complies with the requirements of this section may exceed the position limits set forth in §151.4 to the extent that a transaction or position in a Referenced Contract:

(i) Represents a substitute for transactions made or to be made or positions taken or to be taken at a later time in a physical marketing channel;

(ii) Is economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise; and

(iii) Arises from the potential change in the value of one or several—

(A) Assets that a person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising;

(B) Liabilities that a person owns or anticipates incurring; or

(C) Services that a person provides, purchases, or anticipates providing or purchasing; or

(iv) Reduces risks attendant to a position resulting from a swap that—

(A) Was executed opposite a counterparty for which the transaction would qualify as a bona fide hedging transaction pursuant to paragraph (a)(1)(i) through (iii) of this section; or

(B) Meets the requirements of paragraphs (a)(1)(i) through (iii) of this section.

(v) Notwithstanding the foregoing, no transactions or positions shall be classified as bona fide hedging for purposes of §151.4 unless such transactions or positions are established and liquidated in an orderly manner in accordance with sound commercial practices and the provisions of paragraph (a)(2) of this section regarding enumerated hedging transactions and positions or paragraphs (a)(3) or (4) of this section regarding pass-through swaps of this section have been satisfied.

(2) Enumerated hedging transactions and positions. Bona fide hedging transactions and positions for the purposes of this paragraph mean any of the following specific transactions and positions:

(i) Sales of Referenced Contracts that do not exceed in quantity:

(A) Ownership or fixed-price purchase of the contract's underlying cash commodity by the same person; and

(B) Unsold anticipated production of the same commodity, which may not exceed one year of production for an agricultural commodity, by the same person provided that no such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts.

(ii) Purchases of Referenced Contracts that do not exceed in quantity:

(A) The fixed-price sale of the contract's underlying cash commodity by the same person;

(B) The quantity equivalent of fixed-price sales of the cash products and by-products of such commodity by the same person; and

(C) Unfilled anticipated requirements of the same cash commodity, which may not exceed one year for agricultural Referenced Contracts, for processing, manufacturing, or use by the same person, provided that no such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts.

(iii) Offsetting sales and purchases in Referenced Contracts that do not exceed in quantity that amount of the same cash commodity that has been bought and sold by the same person at unfixed prices basis different delivery months, provided that no such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts.

(iv) Purchases or sales by an agent who does not own or has not contracted to sell or purchase the offsetting cash commodity at a fixed price, provided that the agent is responsible for the merchandising of the cash positions that is being offset in Referenced Contracts and the agent has a contractual arrangement with the person who owns the commodity or holds the cash market commitment being offset.

(v) Anticipated merchandising hedges. Offsetting sales and purchases in Referenced Contracts that do not exceed in quantity the amount of the same cash commodity that is anticipated to be merchandised, provided that:

(A) The quantity of offsetting sales and purchases is not larger than the current or anticipated unfilled storage capacity owned or leased by the same person during the period of anticipated merchandising activity, which may not exceed one year;

(B) The offsetting sales and purchases in Referenced Contracts are in different contract months, which settle in not more than one year; and

(C) No such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts.

(vi) Anticipated royalty hedges. Sales or purchases in Referenced Contracts offset by the anticipated change in value of royalty rights that are owned by the same person provided that:

(A) The royalty rights arise out of the production, manufacturing, processing, use, or transportation of the commodity underlying the Referenced Contract, which may not exceed one year for agricultural Referenced Contracts; and

(B) No such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts.

(vii) Service hedges. Sales or purchases in Referenced Contracts offset by the anticipated change in value of receipts or payments due or expected to be due under an executed contract for services held by the same person provided that:

(A) The contract for services arises out of the production, manufacturing, processing, use, or transportation of the commodity underlying the Referenced Contract, which may not exceed one year for agricultural Referenced Contracts;

(B) The fluctuations in the value of the position in Referenced Contracts are substantially related to the fluctuations in value of receipts or payments due or expected to be due under a contract for services; and

(C) No such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physieal-delivery contracts.

(viii) Cross-commodity hedges. Sales or purchases in Referenced Contracts described in paragraphs (a)(2)(i) through (vii) of this section may also be offset other than by the same quantity of the same cash commodity, provided that:

(A) The fluctuations in value of the position in Referenced Contracts are substantially related to the fluctuations in value of the actual or anticipated cash position; and

(B) No such position is maintained in any physical-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agrieultural or metal commodity or during the spot month for other physical-delivery contracts.

(3) Pass-through swaps. Bona fide hedging transactions and positions for the purposes of this paragraph include the purchase or sales of Referenced Contracts that reduce the risks attendant to a position resulting from a swap that was executed opposite a counterparty for whom the swap transaction would qualify as a bona fide hedging transaction pursuant to paragraph (a)(2) of this section ("pass-through swaps"), provided that no such position is maintained in any physieal-delivery Referenced Contract during the last five days of trading of the Core Referenced Futures Contract in an agricultural or metal commodity or during the spot month for other physical-delivery contracts unless such pass-

through swap position continues to offset the cash market commodity price risk of the bona fide hedging counterparty.

(4) Pass-through swap offsets. For swaps executed opposite a counterparty for whom the swap transaction would qualify as a bona fide hedging transaction pursuant to paragraph (a)(2) of this section (pass-through swaps), such pass-through swaps shall also be classified as a bona fide hedging transaction for the counterparty for whom the swap would not otherwise qualify as a bona fide hedging transaction pursuant to paragraph (a)(2) of this section ("non-hedging counterparty"), provided that the non-hedging counterparty purchases or sells Referenced Contracts that reduce the risks attendant to such pass-through swaps. Provided further, that the pass-through swap shall constitute a bona fide hedging transaction only to the extent the non-hedging counterparty purchases or sells Referenced Contracts that reduce the risks attendant to the pass-through swap.

(5) Any person engaging in other risk-reducing practices commonly used in the market which they believe may not be specifically enumerated in §151.5(a)(2) may request relief from Commission staff under §140.99 of this chapter or the Commission under section 4a(a)(7) of the Act concerning the applicability of the bona fide hedging transaction exemption.

Rule 1.3(z), revised under CEA section 4a(c) to apply only to excluded commodities as defined in CEA section 1a(19):

(1) General definition. Bona fide hedging transactions and positions shall mean any agreement, contract or transaction in an excluded commodity on a designated contract market or swap execution facility that is a trading facility, where such transactions or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical marketing channel, and where they are economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise, and where they arise from:

(i) The potential change in the value of assets which a person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising,

(ii) The potential change in the value of liabilities which a person owns or anticipates incurring, or

(iii) The potential change in the value of services which a person provides, purchases, or anticipates providing or purchasing.

(iv) Notwithstanding the foregoing, no transactions or positions shall be classified as bona fide hedging unless their purpose is to offset price risks incidental to commercial cash or spot operations and such positions are established and liquidated in an orderly manner in accordance with sound

commercial practices and, for transactions or positions on contract markets subject to trading and position limits in effect pursuant to section 4a of the Act, unless the provisions of paragraphs (z)(2) and (3) of this section have been satisfied.

(2) Enumerated hedging transactions. The definitions of bona fide hedging transactions and positions in paragraph (z)(1) of this section includes, but is not limited to, the following specific transactions and positions:

(i) Sales of any agreement, contract, or transaction in an excluded commodity on a designated contract market or swap execution facility that is a trading facility which do not exceed in quantity:

(A) Ownership or fixed-price purchase of the same cash commodity by the same person; and

(B) Twelve months' unsold anticipated production of the same commodity by the same person provided that no such position is maintained in any agreement, contract or transaction during the five last trading days.

(ii) Purchases of any agreement, contract or transaction in an excluded commodity on a designated contract market or swap execution facility that is a trading facility which do not exceed in quantity:

(A) The fixed-price sale of the same cash commodity by the same person;

(B) The quantity equivalent of fixed-price sales of the cash products and by-products of such commodity by the same person; and

(C) Twelve months' unfilled anticipated requirements of the same cash commodity for processing, manufacturing, or feeding by the same person, provided that such transactions and positions in the five last trading days of any agreement, contract or transaction do not exceed the person's unfilled anticipated requirements of the same cash commodity for that month and for the next succeeding month.

(iii) Offsetting sales and purchases in any agreement, contract or transaction in an excluded commodity on a designated contract market or swap execution facility that is a trading facility which do not exceed in quantity that amount of the same cash commodity which has been bought and sold by the same person at unfixed prices basis different delivery months of the contract market, provided that no such position is maintained in any agreement, contract or transaction during the five last trading days.

(iv) Purchases or sales by an agent who does not own or has not contracted to sell or purchase the offsetting cash commodity at a fixed price, provided that the agent is responsible for the merchandising of the cash position that is being

offset, and the agent has a contractual arrangement with the person who owns the commodity or has the cash market commitment being offset.

(v) Sales and purchases described in paragraphs (z)(2)(i) through (iv) of this section may also be offset other than by the same quantity of the same cash commodity, provided that the fluctuations in value of the position for in any agreement, contract or transaction are substantially related to the fluctuations in value of the actual or anticipated cash position, and provided that the positions in any agreement, contract or transaction shall not be maintained during the five last trading days.

(3) Non-Enumerated cases. A designated contract market or swap execution facility that is a trading facility may recognize, consistent with the purposes of this section, transactions and positions other than those enumerated in paragraph (2) of this section as bona fide hedging. Prior to recognizing such non-enumerated transactions and positions, the designated contract market or swap execution facility that is a trading facility shall submit such rules for Commission review under section 5c of the Act and part 40 of this chapter.

Rule 1.3(kkk), adopted under the definition of the term "major swap participant" in CEA section 1a(33):

For purposes of Section 1a(33) of the Act, 7 U.S.C. 1a(33) and § 1.3(hhh), a swap position is held for the purpose of hedging or mitigating commercial risk when:

(1) Such position:

(i) Is economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise (or of a majority-owned affiliate of the enterprise), where the risks arise from:

(A) The potential change in the value of assets that a person owns, produces, manufactures, processes, or merchandises or reasonably anticipates owning, producing, manufacturing, processing, or merchandising in the ordinary course of business of the enterprise;

(B) The potential change in the value of liabilities that a person has incurred or reasonably anticipates incurring in the ordinary course of business of the enterprise; or

(C) The potential change in the value of services that a person provides, purchases, or reasonably anticipates providing or purchasing in the ordinary course of business of the enterprise;

(D) The potential change in the value of assets, services, inputs, products, or commodities that a person owns, produces, manufactures, processes, merchandises, leases, or sells, or reasonably anticipates owning, producing,

manufacturing, processing, merchandising, leasing, or selling in the ordinary course of business of the enterprise;

(E) Any potential change in value related to any of the foregoing arising from interest, currency, or foreign exchange rate movements associated with such assets, liabilities, services, inputs, products, or commodities; or

(F) Any fluctuation in interest, currency, or foreign exchange rate exposures arising from a person's current or anticipated assets or liabilities; or

(ii) Qualifies as bona fide hedging for purposes of an exemption from position limits under the Act; or

(iii) Qualifies for hedging treatment under (A) Financial Accounting Standards Board Accounting Standards Codification Topic 815, Derivatives and Hedging (formerly known as Statement No. 133) or (B) Governmental Accounting Standards Board Statement 53, Accounting and Financial Reporting for Derivative Instruments; and

(2) Such position is:

(i) Not held for a purpose that is in the nature of speculation, investing or trading; and

(ii) Not held to hedge or mitigate the risk of another swap or security-based swap position, unless that other position itself is held for the purpose of hedging or mitigating commercial risk as defined by this rule or § 240.3a67-4 of this title.

Proposed rule 39.6(c), adopted under the end-user exception from the clearing requirement in CEA section 2(h)(7):

For purposes of section 2(a)(7)(A)(ii) of the CEA and Sec. 39.6(b)(4), a swap shall be deemed to be used to hedge or mitigate commercial risk when:

(1) Such swap:

(i) Is economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise, where the risks arise from:

(A) The potential change in the value of assets that a person owns, produces, manufactures, processes, or merchandises or reasonably anticipates owning, producing, manufacturing, processing, or merchandising in the ordinary course of business of the enterprise;

(B) The potential change in the value of liabilities that a person has incurred or reasonably anticipates incurring in the ordinary course of business of the enterprise; or

(C) The potential change in the value of services that a person provides, purchases, or reasonably anticipates providing or purchasing in the ordinary course of business of the enterprise;

(D) The potential change in the value of assets, services, inputs, products, or commodities that a person owns, produces, manufactures, processes, merchandises, leases, or sells, or reasonably anticipates owning, producing, manufacturing, processing, merchandising, leasing, or selling in the ordinary course of business of the enterprise;

(E) Any potential change in value related to any of the foregoing arising from foreign exchange rate movements associated with such assets, liabilities, services, inputs, products, or commodities; or

(F) Any fluctuation in interest, currency, or foreign exchange rate exposures arising from a person's current or anticipated assets or liabilities; or

(ii) Qualifies as bona fide hedging for purposes of an exemption from position limits under the Act; or

(iii) Qualifies for hedging treatment under Financial Accounting Standards Board Accounting Standards Codification Topic 815, Derivatives and Hedging (formerly known as Statement No. 133); and

(2) Such swap is:

(i) Not used for a purpose that is in the nature of speculation, investing, or trading; or

(ii) Not used to hedge or mitigate the risk of another swap or securities-based swap, unless that other swap itself is used to hedge or mitigate commercial risk as defined by this rule or the equivalent definitional rule governing security-based swaps promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Interim final rule 1.3(ppp)(6)(iii), adopted under the definition of the term "swap dealer" in CEA section 1a(49):

In determining whether a person is a swap dealer, a swap that the person enters into shall not be considered, if:

(A) The person enters into the swap for the purpose of offsetting or mitigating the person's price risks that arise from the potential change in the value of one or several (1) assets that the person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising; (2) liabilities that the person owns or anticipates incurring; or (3) services that the person provides, purchases, or anticipates providing or purchasing;

(B) The swap represents a substitute for transactions made or to be made or positions taken or to be taken by the person at a later time in a physical marketing channel;

(C) The swap is economically appropriate to the reduction of the person's risks in the conduct and management of a commercial enterprise;

(D) The swap is entered into in accordance with sound commercial practices; and

(E) The person does not enter into the swap in connection with activity structured to evade designation as a swap dealer.

The Commission addressed these definitions in its recent release adopting the rules further defining the terms swap dealer, eligible contract participant and major swap participant, dated April 27, 2012, to be published in the Federal Register.

- **Regarding interim final rule 1.3(ppp)(6)(iii), the Commission stated at page 69-70 of the release: "[A]lthough the CFTC is not incorporating the bona fide hedging provisions of the CFTC's position limits rule here, the exclusion from the swap dealer analysis draws upon language in the CFTC's definition of bona fide hedging. For example, the exclusion expressly includes swaps hedging price risks arising from the potential change in value of existing or anticipated assets, liabilities, or services, if the hedger has an exposure to physical price risk. And, as in the bona fide hedging rule, the exclusion utilizes the word 'several' to reflect that there is no requirement that swaps hedge risk on a one-to-one transactional basis in order to be excluded, but rather they may hedge on a portfolio basis. For these reasons, swaps that qualify as enumerated hedging transactions and positions are examples of the types of physical commodity swaps that are excluded from the swap dealer analysis if the rule's requirements are met."**
- **In footnote 216 on page 69 of the release, the Commission explained that "The definition of bona fide hedging in [rule] § 1.3(z), which applies for excluded commodities, is not relevant here, because it does not contain the requirement that the swap represents a substitute for a transaction made or to be made or a position taken or to be taken in a physical marketing channel, as required by [rule] § 1.3(ggg)(6)(iii)(B). We believe that this requirement is an important aspect of how principles from the bona fide hedging definition are useful in identifying swaps that are entered into for the purpose of hedging as opposed to other purposes."**
- **On page 72 of the release, the Commission addressed how interim final rule 1.3(ppp)(6)(iii) compares to the definition of hedging or mitigating commercial**

risk in rule 1.3(kkk), explaining that "the usefulness of an exclusion of all swaps that hedge or mitigate commercial risk for certain aspects of the major swap participant definition is not a reason to use the same exclusion in the swap dealer definition, since the swap dealer definition serves a different function. The definition of the term 'major swap participant,' which applies only to persons who are not swap dealers, is premised on the prior identification, by the swap dealer definition, of persons who accommodate demand for swaps, make a market in swaps, or otherwise engage in swap dealing activity. The major swap participant definition performs the subsequent function of identifying persons that are not swap dealers, but hold swap positions that create an especially high level of risk that could significantly impact the U.S. financial system. Only for this subsequent function is it appropriate to apply the broader exclusion of swaps held for the purpose of hedging or mitigating commercial risk."

FY 2013 Budget Request Justification

The Fiscal Year 2013 Budget Request emphasizes:

- An eight-fold growth in statutory mandate due to Dodd-Frank regulation of the over-the-counter (OTC) swaps market because the Notional Value of the US swaps market is eight times larger than the futures market.

- The CFTC's claims it is just now above peak staffing levels from the early 1990s. This implies that CFTC needs more staff for this reason.

Size of the market can be defined in many ways, especially when determining the resources needed for a regulator.

- The number of registrants the CFTC oversees has only grown from around 62,000 in the year 2000 to around 65,000 today. This is a slight 5 percent increase in the size of the marketplace, well short of the supposed 5-fold increase in the futures market or the 8-fold increase in the statutory mandate resulting from Dodd-Frank and regulation of the swaps market.

9) Please provide the number of registrants under CFTCs purview in Fiscal Year 2000, 2010, 2011, and 2012. Please provide the percentage growth in registrants under the CFTC purview that occurred between 2000 to 2010, 2011, and 2012.

Number of Registered Entities Under the Delegated Purview of the NFA
FY 2000 - FY 2012

Fiscal Year	Registered Commodity Professionals	Percent change with 2000 as baseline
FY 2000	62,565	
FY 2010	64,714	3.43%
FY 2011	65,356	4.46%
FY 2012	63,734	1.87%

CFTC Examined Registrants	Number as of September 30, 2011	Est. Number as of September 30, 2013
Derivatives Clearing Organizations (DCOs)	17	20
Designated Contract Markets (DCMs)	16	21
Foreign Boards of Trade (FBOTs)	0	28
Swaps Data Repositories (SDRs)	0	6
Swaps Execution Facilities (SEFs)	0	25
TOTAL	33	100

Notional Value

The Bank for International Settlements (BIS) gives the global Notional Value of the swaps market to be $708 Trillion, but BIS also gives $20 trillion to be the Gross Market Value of the global swaps market. BIS explicitly states that "gross market values provide a more accurate measure of the scale of financial risk" than notional value. CFTC has chosen to use the larger number in its budget request and testimony before Congress.

10) Please provide the Gross Market Value of the US and global futures market.

Response: See charts that follow response to question 13

11) Please explain the use of the Notional Value when referring to the size of the global swaps market in place of Gross Market Value.

Response: Both gross market value and notional value are metrics describing the swaps market. The notional value is commonly used by regulators and the swaps industry to describe and summarize trends in the market.

Accumulation of Notional Value

Notional Value is the accumulation of transactions over time and not an accurate reflection of the real size of the market. As explained by the International Swaps and Derivatives Association "notional amount most certainly overstates the level of...activity because it represents a cumulative total of past transactions." Some of the first swaps took place over 20 years ago and some of these are still outstanding. The $708 trillion dollar Notional Value figure represents a bloated number.

12) Please provide the percentage and dollar amount of notional value of the global swaps market, according to the Bank of International Settlements, that represents outstanding swaps that were initiated prior to 2008. If this information is not available, please use any available industry or 3rd party estimate and cite the source.

Response: See charts that follow response to question 13

Futures and Swaps Transactions

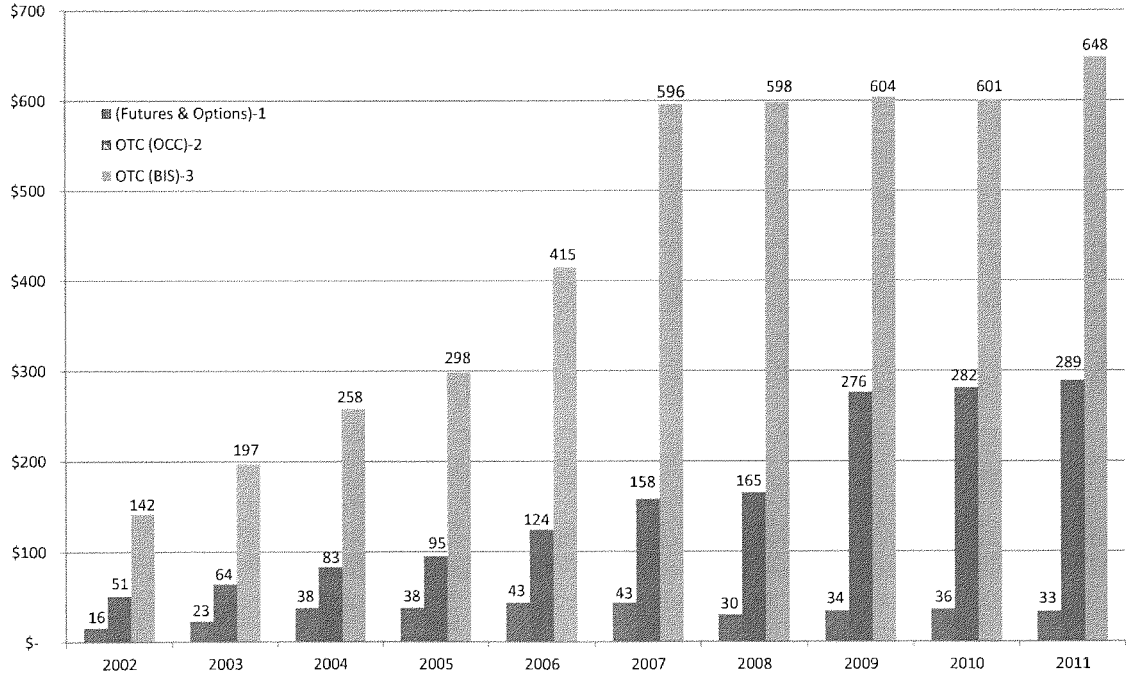
The daily number of futures transactions dwarfs the number of swaps transactions. Almost 15 million futures transactions occur each day, while only some 5,000 swaps transactions occur each day. More futures transactions occur in an hour than swaps transactions occur in one day.

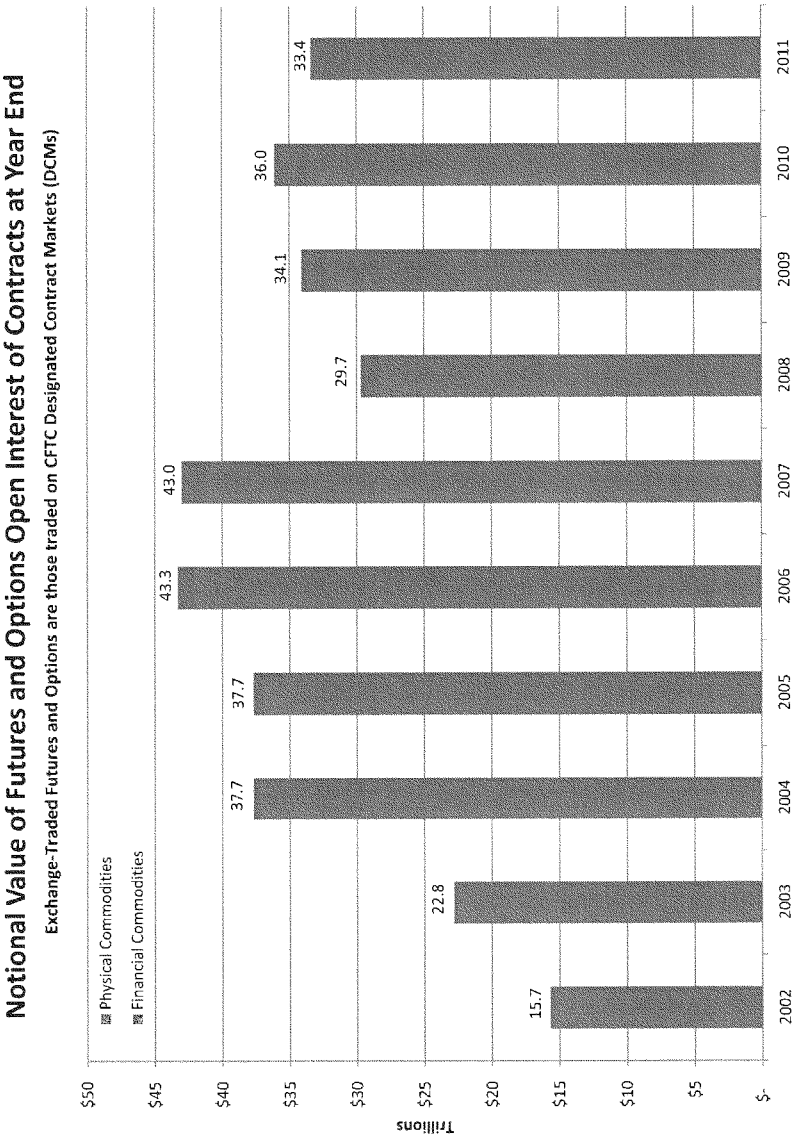
13) Please provide the daily average number of futures and options transactions that occurred in 2011. Please provide the estimated daily average number of swaps (or OTC derivatives) transactions that occurred in 2011.

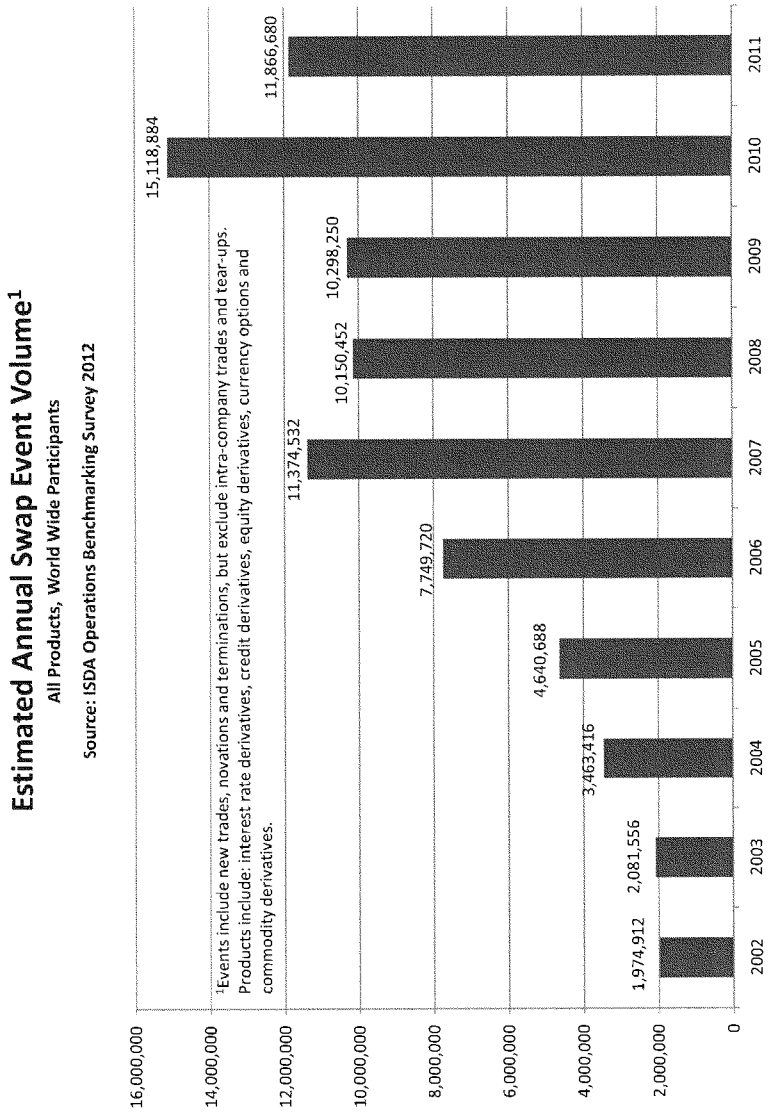
Response: See charts that follow

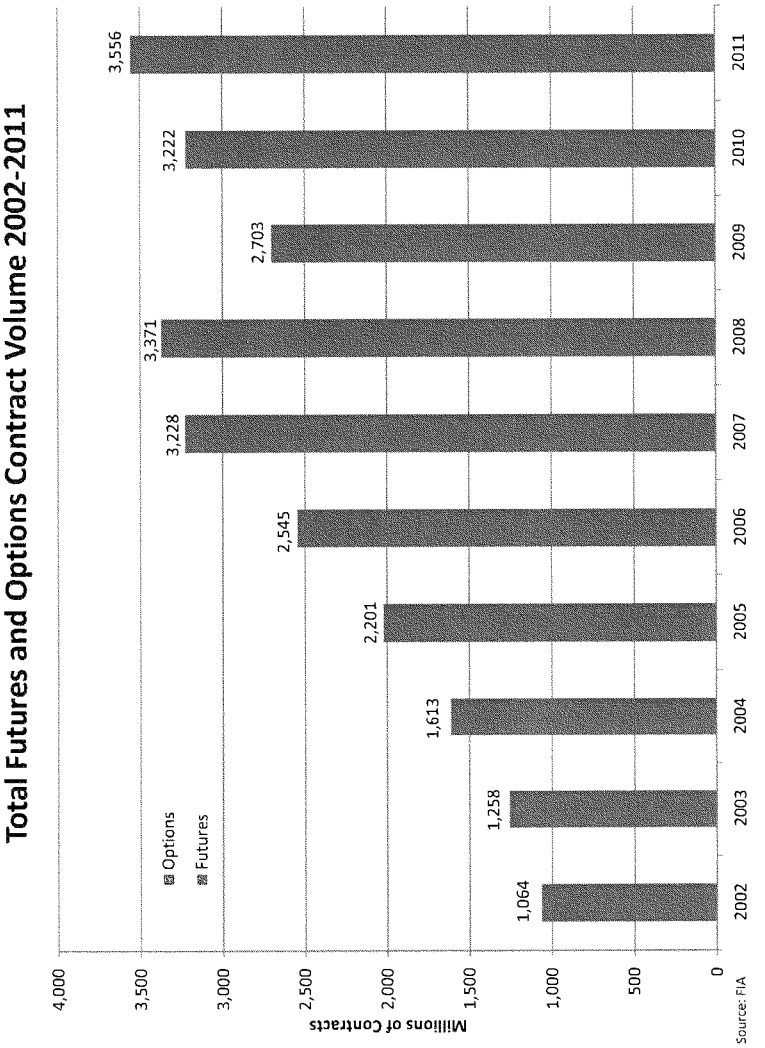
Notional Value of Exchange-Traded Futures & Options and OTC Contracts

1. Exchange-Traded Futures & Options are those traded on CFTC Designated Conatract Markets (DCMs).
2. Office of the Comptroller of the Currency (OCC) data is for the top 25 bank holding companies with the most derivative contracts at year end and "OTC" includes "Forwards", "Swaps", "Options" and "Credit Derivatives."
3. Bank of International Settlements (BIS) OTC data includes "Foreign Exchange", "interest Rate", Equity-linked", "Commodity", "Credi Default Swaps" and Unallocated" Contracts.




Notional Value of Futures and Options Open Interest of Contracts at Year End
Exchange-Traded Futures and Options are those traded on CFTC Designated Contract Markets (DCMs)
Physical Commodities
Financial Commodities
Trillions
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$-
15.7
22.8
37.7
37.7
43.3
43.0
29.7
34.1
36.0
33.4
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011


Estimated Annual Swap Event Volume[1]
All Products, World Wide Participants
Source: ISDA Operations Benchmarking Survey 2012
[1]Events include new trades, novations and terminations, but exclude intra-company trades and tear-ups. Products include: interest rate derivatives, credit derivatives, equity derivatives, currency options and commodity derivatives.
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
1,974,912
2,081,556
3,463,416
4,640,688
7,749,720
11,374,532
10,150,452
10,298,250
15,118,884
11,866,680
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011


Total Futures and Options Contract Volume 2002-2011
Options
Futures
Millions of Contracts
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,064
1,258
1,613
2,201
2,545
3,228
3,371
2,703
3,222
3,556
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
Source: FIA

CFTC Pay Scale and Peak Staffing Levels

In 1992, CFTC reached its record highest point of staffing until 2010 based on FTEs and End of Year on-board staffing levels. However, the CFTC received independent pay authority in 2002. This means that the CFTC could hire many more people in 1992 for the same proportion of money as it would use today.

14) Please provide the pay-scale the CFTC currently uses for all grades, ranks, levels and steps. Use the most up to date information available.

Commodity Futures Trading Commission
CFTC 2011 Base Pay Scale
Effective July 3, 2011
RATES FROZEN AT 2010 LEVELS

CT Grade	Minimum	Maximum
1	$21,365	$30,121
2	$24,020	$34,154
3	$26,208	$38,494
4	$29,421	$43,208
5	$32,917	$48,342
6	$36,692	$53,892
7	$40,774	$59,892
8	$45,157	$66,327
9	$49,876	$73,259
10	$54,926	$80,678
11	$60,346	$88,647
12	$72,327	$106,237
13	$86,009	$126,336
14	$101,636	$149,291
15	$119,555	$175,603
16	$138,323	$203,173
17	$160,040	[illegible]
18	$185,165	[illegible]

*Total Pay Capped at Vice President's Salary of $230,700

Locality Percentages

Washington, DC	24.22%
Chicago	25.10%
Kansas City	14.16%
New York	28.72%

OPM-PAY-TABLE-NUMBER: 4DCB
CFTC 2011 Washington Pay Chart
(Includes 24.22% locality pay)
Effective July 3, 2011
RATES FROZEN AT 2010 LEVELS

CT Grade	Minimum	Maximum
1	$26,539	$37,416
2	$29,838	$42,426
3	$32,556	$47,817
4	$36,547	$53,672
5	$40,890	$60,051
6	$45,579	$66,945
7	$50,649	$74,398
8	$56,094	$82,392
9	$61,956	$91,002
10	$68,229	$100,219
11	$74,962	$110,117
12	$89,844	$131,968
13	$106,840	$156,935
14	$126,252	$185,450
15	$148,511	$218,134
16	$171,825	$252.9[illegible]
17	$198,802	$292.80[illegible]
18	$230,013	$337.[illegible]

*Total Pay Capped at Vice President's Salary of $230,700

OPM-PAY-TABLE-NUMBER: 4CHI
CFTC 2011 Chicago Pay Chart
(Includes 25.10% locality pay)
Effective July 3, 2011
RATES FROZEN AT 2010 LEVELS

CT Grade	Minimum	Maximum
1	$26,727	$37,682
2	$30,049	$42,726
3	$32,787	$48,156
4	$36,805	$54,053
5	$41,180	$60,476
6	$45,902	$67,419
7	$51,008	$74,925
8	$56,492	$82,975
9	$62,395	$91,647
10	$68,712	$100,929
11	$75,493	$110,897
12	$90,481	$132,902
13	$107,597	$158,046
14	$127,147	$186,763
15	$149,563	$219,680
16	$173,042	[illegible]
17	$200,210	[illegible]
18	[illegible]	[illegible]

*Total Pay Capped at Vice President's Salary of $230,700

OPM-PAY-TABLE-NUMBER: 4KC
CFTC 2011 Kansas City Pay Chart
(Includes 14.16% locality pay)
Effective July 3, 2011
RATES FROZEN AT 2010 LEVELS

CT Grade	Minimum	Maximum
1	$24,390	$34,386
2	$27,421	$38,990
3	$29,919	$43,945
4	$33,587	$49,326
5	$37,579	$55,188
6	$41,888	$61,524
7	$46,547	$68,373
8	$51,552	$75,719
9	$56,939	$83,632
10	$62,703	$92,102
11	$68,891	$101,199
12	$82,568	$121,280
13	$98,188	$144,225
14	$116,028	$170,431
15	$136,484	$200,469
16	$157,910	$231,944
17	$182,702	$268,308
18	$211,385	$310,488

*Total Pay Capped at Vice President's Salary of $230,700

OPM-PAY-TABLE-NUMBER: 4NY
CFTC 2011 New York Pay Chart
(Includes 28.72% locality pay)
Effective July 3, 2011
RATES FROZEN AT 2010 LEVELS

CT Grade	Minimum	Maximum
1	$27,501	$38,772
2	$30,919	$43,963
3	$33,735	$49,549
4	$37,870	$55,617
5	$42,371	$62,226
6	$47,230	$69,370
7	$52,484	$77,093
8	$58,127	$85,376
9	$64,200	$94,299
10	$70,700	$103,849
11	$77,677	$114,106
12	$93,099	$136,748
13	$110,711	$162,620
14	$130,826	$192,168
15	$153,891	$226,036
16	$178,050	[illegible]
17	$206,004	[illegible]
18	[illegible]	[illegible]

*Total Pay Capped at Vice President's Salary of $230,700

15) Please provide a table with the number of employees the CFTC currently employs broken down by grade, rank, level, and steps. Use the most up to date information available.

Question 15

Grade	Count of Employee
2012-07	
0	4
3	1
4	4
6	1
7	8
8	9
9	17
10	3
11	24
12	53
13	174
14	223
15	126
16	33
18	9
Grand Total	**689**

16) Please provide a table that displays the difference in pay-scale between the CT pay-scale that the CFTC currently uses and the GS pay-scale that is used government-wide. The values in this table must show the difference between the CT and GS pay-scale for each and all grades, ranks, levels and steps. Use the most up to date information available.

Response: See attached CT pay scale and GS pay scale for base pay and for all geographic locations in which CFTC has positions. Please note that the CT pay scale does is a range with minimum and maximum rates and does not contain steps like the GS pay scale.

SALARY TABLE 2012-DCB
INCORPORATING A LOCALITY PAYMENT OF 24.22%
FOR THE LOCALITY PAY AREA OF WASHINGTON-BALTIMORE-NORTHERN VIRGINIA, DC-MD-VA-WV-PA
(See http://www.opm.gov/oca/12tables/locdef.asp for definitions of locality pay areas.)
RATES FROZEN AT 2010 LEVELS

EFFECTIVE JANUARY 2012

Annual Rates by Grade and Step

Grade	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
1	$ 22,115	$ 22,854	$ 23,589	$ 24,321	$ 25,056	$ 25,489	$ 26,215	$ 26,948	$ 26,977	$ 27,663
2	24,865	25,456	26,279	26,977	27,280	28,082	28,885	29,687	30,490	31,292
3	27,130	28,034	28,938	29,843	30,747	31,651	32,556	33,460	34,364	35,269
4	30,456	31,471	32,486	33,501	34,516	35,531	36,546	37,560	38,575	39,590
5	34,075	35,210	36,346	37,481	38,616	39,752	40,887	42,022	43,158	44,293
6	37,983	39,249	40,514	41,780	43,046	44,312	45,578	46,843	48,109	49,375
7	42,209	43,616	45,024	46,431	47,838	49,246	50,653	52,061	53,468	54,875
8	46,745	48,303	49,861	51,418	52,976	54,534	56,092	57,649	59,207	60,765
9	51,630	53,350	55,070	56,791	58,511	60,232	61,952	63,673	65,393	67,114
10	56,857	58,752	60,648	62,544	64,439	66,335	68,230	70,126	72,022	73,917
11	62,467	64,548	66,630	68,712	70,794	72,876	74,958	77,040	79,122	81,204
12	74,872	77,368	79,864	82,359	84,855	87,350	89,846	92,341	94,837	97,333
13	89,033	92,001	94,969	97,936	100,904	103,872	106,839	109,807	112,774	115,742
14	105,211	108,717	112,224	115,731	119,238	122,744	126,251	129,758	133,264	136,771
15	123,758	127,883	132,009	136,134	140,259	144,385	148,510	152,635	155,500 *	155,500 *

* Rate limited to the rate for level IV of the Executive Schedule (5 U.S.C. 5304 (g)(1)).

SALARY TABLE 2012-CHI
INCORPORATING A LOCALITY PAYMENT OF 25.10%
FOR THE LOCALITY PAY AREA OF CHICAGO-NAPERVILLE-MICHIGAN CITY, IL-IN-WI
(See http://www.opm.gov/oca/12tables/locdef.asp for definitions of locality pay areas.)
RATES FROZEN AT 2010 LEVELS

EFFECTIVE JANUARY 2012

Annual Rates by Grade and Step

Grade	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
1	$ 22,272	$ 23,016	$ 23,756	$ 24,493	$ 25,234	$ 25,669	$ 26,401	$ 27,139	$ 27,168	$ 27,859
2	25,041	25,637	26,465	27,168	27,473	28,281	29,090	29,898	30,706	31,514
3	27,322	28,233	29,143	30,054	30,965	31,875	32,786	33,697	34,608	35,518
4	30,672	31,694	32,716	33,738	34,760	35,782	36,804	37,826	38,849	39,871
5	34,316	35,460	36,603	37,746	38,890	40,033	41,177	42,320	43,463	44,607
6	38,252	39,527	40,801	42,076	43,351	44,626	45,900	47,175	48,450	49,725
7	42,508	43,925	45,342	46,760	48,177	49,595	51,012	52,429	53,847	55,264
8	47,076	48,645	50,214	51,783	53,351	54,920	56,489	58,058	59,626	61,195
9	51,995	53,728	55,461	57,193	58,926	60,658	62,391	64,124	65,856	67,589
10	57,260	59,169	61,078	62,987	64,896	66,805	68,714	70,623	72,532	74,441
11	62,909	65,006	67,102	69,199	71,296	73,392	75,489	77,586	79,682	81,779
12	75,403	77,916	80,429	82,943	85,456	87,969	90,482	92,996	95,509	98,022
13	89,664	92,653	95,641	98,630	101,619	104,607	107,596	110,585	113,573	116,562
14	105,956	109,488	113,019	116,551	120,082	123,614	127,145	130,677	134,209	137,740
15	124,635	128,789	132,944	137,098	141,253	145,407	149,562	153,717	155,500 *	155,500 *

* Rate limited to the rate for level IV of the Executive Schedule (5 U.S.C. 5304 (g)(1)).

SALARY TABLE 2012-NY
INCORPORATING A LOCALITY PAYMENT OF 28.72%
FOR THE LOCALITY PAY AREA OF NEW YORK-NEWARK-BRIDGEPORT, NY-NJ-CT-PA
(See http://www.opm.gov/oca/12tables/locdef.asp for definitions of locality pay areas.)
RATES FROZEN AT 2010 LEVELS

EFFECTIVE JANUARY 2012

Annual Rates by Grade and Step

Grade	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
1	$ 22,916	$ 23,682	$ 24,444	$ 25,202	$ 25,964	$ 26,412	$ 27,165	$ 27,925	$ 27,954	$ 28,665
2	25,766	26,379	27,231	27,954	28,268	29,100	29,931	30,763	31,594	32,426
3	28,112	29,050	29,987	30,924	31,861	32,798	33,735	34,672	35,609	36,546
4	31,560	32,611	33,663	34,714	35,766	36,818	37,869	38,921	39,973	41,024
5	35,309	36,486	37,662	38,839	40,015	41,192	42,368	43,545	44,721	45,898
6	39,359	40,670	41,982	43,294	44,605	45,917	47,229	48,540	49,852	51,164
7	43,738	45,196	46,655	48,113	49,571	51,030	52,488	53,947	55,405	56,863
8	48,439	50,053	51,667	53,281	54,895	56,509	58,124	59,738	61,352	62,966
9	53,500	55,283	57,065	58,848	60,631	62,414	64,197	65,979	67,762	69,545
10	58,916	60,881	62,845	64,809	66,774	68,738	70,702	72,666	74,631	76,595
11	64,729	66,887	69,044	71,201	73,359	75,516	77,674	79,831	81,988	84,146
12	77,585	80,171	82,757	85,343	87,929	90,515	93,101	95,687	98,273	100,859
13	92,259	95,334	98,409	101,484	104,559	107,634	110,709	113,785	116,860	119,935
14	109,022	112,656	116,290	119,923	123,557	127,191	130,825	134,458	138,092	141,726
15	128,241	132,516	136,791	141,066	145,340	149,615	153,890	155,500 *	155,500 *	155,500 *

* Rate limited to the rate for level IV of the Executive Schedule (5 U.S.C. 5304 (g)(1)).

SALARY TABLE 2012-RUS
INCORPORATING A LOCALITY PAYMENT OF 14.16%
FOR THE LOCALITY PAY AREA OF REST OF U.S.
(See http://www.opm.gov/oca/12tables/locdef.asp for definitions of locality pay areas.)
RATES FROZEN AT 2010 LEVELS

EFFECTIVE JANUARY 2012

Annual Rates by Grade and Step

Grade	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10
1	$ 20,324	$ 21,003	$ 21,679	$ 22,351	$ 23,027	$ 23,424	$ 24,092	$ 24,766	$ 24,792	$ 25,422
2	22,851	23,395	24,151	24,792	25,071	25,808	26,546	27,283	28,021	28,758
3	24,933	25,764	26,595	27,426	28,257	29,088	29,919	30,750	31,581	32,412
4	27,990	28,922	29,855	30,788	31,720	32,653	33,586	34,519	35,451	36,384
5	31,315	32,359	33,402	34,445	35,489	36,532	37,576	38,619	39,663	40,706
6	34,907	36,070	37,233	38,397	39,560	40,723	41,886	43,050	44,213	45,376
7	38,790	40,084	41,377	42,671	43,964	45,258	46,551	47,844	49,138	50,431
8	42,960	44,391	45,823	47,254	48,686	50,117	51,549	52,981	54,412	55,844
9	47,448	49,029	50,611	52,192	53,773	55,354	56,935	58,516	60,097	61,678
10	52,252	53,994	55,736	57,478	59,221	60,963	62,705	64,447	66,189	67,931
11	57,408	59,321	61,234	63,148	65,061	66,974	68,888	70,801	72,714	74,628
12	68,809	71,102	73,396	75,689	77,983	80,276	82,570	84,863	87,157	89,450
13	81,823	84,550	87,278	90,005	92,732	95,459	98,187	100,914	103,641	106,369
14	96,690	99,913	103,136	106,358	109,581	112,804	116,027	119,249	122,472	125,695
15	113,735	117,527	121,318	125,109	128,900	132,692	136,483	140,274	144,065	147,857

17) Using the information provided above and the CFTCs current personnel structure, please provide a table showing the number of employees the CFTC would be able to hire under the most up to date GS pay-scale for all grades, ranks, levels, and steps. Please provide the cumulative total under the GS scale and the current total under the CT scale.

Response: The CFTC has had independent pay authority outside the General Schedule pay system since 2003 as a result of the Farm Security and Rural Investment Act. The agency compensation costs are calculated under this authority.

18) Please explain how CFTC justifies handpicking statistics to grow its budget by 50 percent?

Response: In 2008, the financial system and the financial regulatory system failed America. The unregulated swaps market helped concentrate risk in the financial system that spilled over to the real economy, leading to eight million jobs lost, millions of families losing their homes, and thousands of small businesses closing their doors. In 2010, Congress and the President came together to pass the historic Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Beyond swaps market reform, Congress benefited commercial hedgers by closing gaps in the CFTC's oversight, including the so-called "Enron Loophole" and "London Loophole," as well as strengthening the agency's anti-manipulation authorities. But effectively overseeing these markets depends on adequate funding for the agency's expanded mission.

At its FY 2012 staffing level of 710 FTEs, the agency is but 10 percent larger than our peak in the 1990s. But since then the futures market has grown to approximately $37 trillion notional, and Congress added oversight of the $300 trillion swaps market, which is far more complex than the futures market.

Five areas that make up over 90 percent of our requested budgeted staff increase: registrations, examinations, surveillance and data, enforcement, and economics and legal analysis.

- **The more than 200 entities that may seek CFTC registration within the next year is a dramatic increase over any registration effort the agency has overseen in the past.**

- **The CFTC directly reviews clearinghouses and trading platforms and will review SDRs. But while the agency reviews them directly, we don't have the resources to have full-time staff on site, unlike other regulatory agencies that do have on-the-ground staff at the significant firms they oversee.**

- **The Dodd-Frank swaps market transparency rules mean a major increase in the amount of incoming data for the CFTC to aggregate and analyze. The agency is taking on the challenge of establishing connections with SDRs and aggregating the newly available swaps data with futures market data. This will require high performance hardware and software and the development of analytical alerts. But it also requires the corresponding personnel to manage this technology effectively for surveillance and enforcement.**
- **The Dodd-Frank mandate closed a significant gap in the agency's enforcement authorities by extending the enforcement reach to swaps and prohibiting the reckless use of manipulative or deceptive schemes. In addition, the CFTC will be overseeing a host of new market participants.**

- **The CFTC's economists support all of the Commission's divisions, including surveillance and complex enforcement cases. They are currently working with Dodd-Frank rule teams to carefully consider the costs and benefits of each rule. In 2013, the CFTC's economists will be integral in developing tools to analyze automated surveillance data and determining whether new products are eligible for clearing. The economists also will be assessing the effect of position limits on futures and swaps markets.**

Floor Trading/Electronic Trading

During the early 1990s, electronic trading accounted for around 10 percent of volume in the marketplace. Today, almost 80 percent of the marketplace trades electronically.

19) Please provide a table showing how many staff were dedicated to the Floor Surveillance Task Force and related activities in 1992. Please break the table down by rank, step, grade, and level.

Response: As part of their duties, staff from the Division of Trading and Markets, Contract Markets Section, NY, CHI, and KC regional offices performed floor surveillance.

Chicago – 12 staff GS 9 to 12 – approximately one hour per day
New York – 6 staff GS 9 to 12 - approximately one hour per day
KC and MPLS – 1 person at each, GS 12 - approximately one hour per day

20) Please provide a table showing how many employees were in the West Coast CFTC office in 1992. Please break the table down by rank, step, grade, and level.

Response to Question #20 1992 West Coast Employees

POSN. TILT	Pay Plan	GRADE	STEP
Supervisory Futures Trading Investiga	GM	13	0
Legal Technician (OA)	GS	6	1
Trial Atty Gen	GM	14	0
Futures Trading Investigator	GM	13	0
Futures Trading Investigator	GS	13	6
Trial Atty Gen	GS	13	1
Trial Atty Gen	GS	12	7
Legal Technician (OA)	GS	7	6
Legal Technician (OA)	GS	6	4
Secretary (TYP)	GS	5	2
Auditor	GS	13	7
Supervisory Trial Atty Gen	GM	15	0
Legal Technician (OA)	GS	6	1
Trial Atty Gen	GS	13	7

Total Employees: 14
Data as of 6/28/1992

Management of Resources/Implementation Schedule

Last year CFTC only completed 18 percent of the Dodd-Frank rules according to the Annual Performance Review. CFTC missed its Congressionally-mandated deadline for finalization of Dodd-Frank rules. CFTC's justification for missing the deadline was due to a lack of resources and uncertainty while under a Continuing Resolution (although CFTC hired a wave of new employees at this time).

Yet, last year CFTC came before this Subcommittee and said:

"Mr. Chairman, you are absolutely right. At the $168 million funding, we have enough staff to write the rules, and they are talented, dedicated staff."

The statements then and now seem to contradict. Meanwhile, an industry that affects almost every American is still trying to figure out what a swap is. Furthermore, CFTC continues to propose rules that are completely discretionary or autonomously interpreted by the CFTC. Additionally, enforcement activities are at an all-time high as is the number of individuals hired for that purpose.

This is not due to a lack of resources; but may be due to questionable management of resources and lack of prioritization. This Subcommittee directed CFTC to publish a schedule of rules and implementation, for its own sake.

21) Will CFTC publish a schedule for sequencing of rules and implementation that is binding and public?

Response: On March 16, 2011, the CFTC website included a posting of the list of rules and the order and timeframe in which the rules might be considered. During the period of April 12 – June 10, 2011, the Commission received written comments regarding implementation and sequencing of rules. On May 2 and 3, 2011, CFTC and SEC staff held a joint roundtable to engage in discussion with public panelists regarding sequencing and implementation of Dodd-Frank Act rules. On May 4, 2011, the Commission published in the Federal Register a notice reopening and extending comment periods in order to "provide interested parties with an additional opportunity to participate in" Dodd-Frank Rulemakings. That notice also requested comment on the order in which the Commission should consider final rulemakings. On September 8, 2011 and January 11, 2012, the Commission published updated plans for consideration of rules. On September 8, 2011, the Commission also acted to request public comment on proposed rules specifically to establish schedules to phase in compliance with the swap clearing and trade execution requirement provisions of the Dodd-Frank Act. At that meeting, the Commission also approved a proposed rule to phase in compliance with previously proposed requirements,

including the swap trading relationship documentation requirement and the margin requirements for uncleared swaps.

While the Commission has used these schedules to guide its deliberations, it has focused on considering rules thoughtfully – not against a clock.

Cost Savings

The Subcommittee would like to highlight some areas that could result in potential cost-savings for CFTC which have been outlined in the budget request. These measures would result in an initial $21 million in savings for CFTC.

Registration Activities- Request includes $8.1 million to register approximately 200 new entities as a part of new swaps regulation. However, these entities will only represent a .03 percent increase in the amount of entities under the Commission's purview. What's more is that the National Futures Association already performs the majority of registration functions.

22) Why does the CFTC need $8.1 million for a .03 percent increase in regulatory activity?

The more than 200 entities that may seek CFTC registration within the next year is a dramatic increase over any registration effort the agency has overseen in the past. The Commission needs staff to facilitate the registration of the following market participants:

Clearinghouses – Entities that lower risk to the public by guaranteeing the obligations of both parties in a transaction. We are working with four new entities seeking to register as DCOs and have inquiries from others. These entities will join the 16 we currently oversee.

Designated contract markets (DCMs) – U.S. trading platforms that list futures and options and likely will start listing swaps. The CFTC currently oversees 16 DCMs, and by 2013, staff expects another five to seek registration.

Foreign board of trade (FBOTs) – Regulated trading platforms in other countries that are generally equivalent to DCMs. Since the FBOT rule became effective in February, two have filed formal applications to be registered with the CFTC. Another 20 FBOTs currently operate under staff no-action letters. By 2013, staff expects a total of 28 FBOTs to seek registration with the CFTC.

Swap data repositories (SDRs) – Recordkeeping facilities created by Dodd-Frank to bring transparency to the swaps market. Four have already filed with the CFTC, and by 2013, an additional two SDRs are expected to seek registration.

Swap dealers – Under Dodd-Frank, the CFTC is working to comprehensively regulate swap dealers to lower their risk to the economy. A rule finalized in January requires them to register with the National Futures Association (NFA). For planning purposes, Commission staff currently estimates somewhere between 100 and 150 swap dealers may request registration with the NFA, and we'll be overseeing their registration and related questions.

Swap execution facilities (SEFs) – The new trading platform for swaps. Commission staff estimates that 20-30 entities may request to become SEFs.

While we will have a system for provisional registration in place, market participants will want the certainty of final registration. The Commission also is taking on a new resource intensive responsibility of reviewing which swaps will be subject to the clearing mandate. Full funding for the agency means that we will be best prepared to review the dramatic increase in requested registrations and to review swaps for the clearing mandate. A partial increase in funding means market participants will see a backlog in registrations, responses to their inquiries, and product review because we won't have personnel sufficient to review their submissions in a timely and complete manner. Flat funding will mean market participants will wait even longer. There will be significant backlogs for participants seeking to register with the CFTC, as well as for review of swaps for mandatory clearing.

DCM Core Principle 9 – the Commission finalized a rule on Derivatives Contract Markets Core Principle 9 that it autonomously enacted. This rule was not even granted discretionary authority under Dodd-Frank and even worse, it takes swaps and places them on the futures markets. Now the Commission is requesting $6.4 million to enforce it.

23) Please explain what the reasoning for this was and why CFTC chose to place swaps on the futures market? Are there any plans to repeal or adjust this rulemaking?

Response: On December 1, 2010, the Commission voted to approve a proposed rulemaking to update rules and guidance with regard to designated contract markets. The Dodd-Frank Act updated the statutory language for core principles for contract markets, increasing the number to 23 and modifying existing core principles. Thus, it is important to update our rules and guidance to reflect those changes. Further, the Dodd-Frank Act allows DCMs to – for the first time – offer swaps in addition to futures and commodity options, and this proposal addresses that broader scope. I believe it is also important to update the rules and guidance for DCMs in light of the fact that the Commission is considering rules and guidance for swap execution facilities, and many of the core principles are similar. This rule will help to promote transparency and market integrity. On May 10, 2012, the Commission met and adopted a final rule on DCM core principles including guidance and acceptable practices. That rule did not yet finalize the Commission's

proposal relating to core principle 9 – which requires DCMs to provide an open, competitive and efficient market and mechanism for transactions that protects the price discovery process of the DCM's central marketplace. I expect the Commission to consider a final rule on this matter when it takes up the SEF rule this summer. The additional time will allow the Commission to more fully analyze the many public comments on these provisions, including comments on the implications of exchange of futures for swap transactions, or so-called "EFS transactions," in relation to the transparency reforms of Dodd-Frank, as well as the requirement for non-discriminatory open access to clearing.

Position Limits Surveillance- Due to poor cost-benefit analysis, which this Subcommittee has repeatedly emphasized, CFTC's Position Limits Rule is now before a Federal court. Some reports indicate this ruling may be struck down. This would result in a savings, according to the budget request of $4.8 million.

24) Is it not a bit presumptive to request money for a rule that is being challenged in the Federal Court System? What would CFTC do with this money if the Position Limits were struck down?

Response: The Commission's budget planning reflects its expectation that the position limits rule and other statutory requirements will be implemented according to the direction of Congress. In the event that the position limits rule or any other rule is held to be invalid or other contingencies alter the expected expenditures, the Commission will adjust its priorities in consultation with the Committee.

High Frequency Trading

The budget request includes $2 million to perform economic surveillance on High-Frequency Traders which seems presumptive to this Subcommittee. CFTC has yet to even define the practice of High-Frequency Trading.

25) What are the Commissions plans for defining High-Frequency Trading and algorithmic trading?
See response following question 29

26) Does the Commission plan to propose any rules regarding automated, algorithmic, or high-frequency trading in Fiscal year 2012 or 2013?
See response following question 29

27) Will CFTC define the practice of High-Frequency Trading or will it define the participants?
See response following question 29

28) How much does the Commission plan to spend on regulating High-Frequency Trading and Automated trading in Fiscal Year 2013?
See response following question 29

29) Does the Commission have plans to begin an "algorithm bank" that would store and/or certify the algorithms, programs, practices, or software used by automated and High-Frequency Traders?

Response to questions 25-29: The Commission has undertaken several initiatives in response to the increased speed and automation of markets and market participants, including automated trading systems ("ATSs") that use high-frequency trading strategies. First, the Commission is developing a concept release on market safeguards that will address a number of pre-trade risk controls, post-trade reports and system safeguards for exchanges and market participants, including ATSs. The measures considered in the concept release would be designed to reduce the risk of market disruption arising from erroneous orders and trades, improve the testing and supervision of ATS, and respond to the increased speed and automation of futures markets. These measures could be particularly beneficial with respect to ATSs and high-frequency traders. The concept release will seek extensive public comment to inform the Commission as to possible next steps. Second, the Commission is researching possible methods of better identifying trading algorithms in the regulatory trade data provided by exchanges to the Commission daily. Such unique identification would enhance the Commission's knowledge of trading algorithms, including those that use high-frequency trading strategies, in regulated markets. As both efforts are in their early stages, the Commission has yet to determine what may be appropriate with respect to defined terms, "algorithm banks," or possible future rules. Finally, the Commission notes that its surveillance efforts are based on distinct markets, data, or exchange compliance issues involving all types of traders. ATSs and high-frequency traders are included within normal surveillance work, and there is no current plan to segregate these market participants from other surveillance efforts. Staffing requirements for both the implementation of the Dodd-Frank Act and conducting pre-Dodd-Frank mandates include hiring new staff that possesses broad skills in data management and data analysis. Such staff would be used to surveil trading of ATSs and high-frequency traders in the context of their broader data and surveillance-related assignments.

30) Please list the members and their affiliation of the Technology Advisory Committee, Subcommittee on Automated and High Frequency Trading. Please provide a table showing the number of meetings each participant had with any person or entity affiliated with the CFTC in Fiscal Year 2010 and 2011 and identify the purpose of the meeting, and with who or what part (division, Commissioner, etc.) of CFTC the meeting took place.

U.S. COMMODITY FUTURES TRADING COMMISSION

RELEASE: PR6217-12

March 26, 2012



CFTC Announces Public Meeting of the Technology Advisory Committee and Members of the New Subcommittee on Automated and High Frequency Trading

Full Committee to Focus on Automated and High Frequency Trading, Final Recommendations of the Subcommittee on Data Standardization, and Market Structure and Technology Issues Relating to Credit Limit Checks

Washington, DC — The Commodity Futures Trading Commission (CFTC) announces that on Thursday, March 29, 2012, the CFTC's Technology Advisory Committee (the "TAC") will hold a public meeting at the Commission's headquarters in Washington, DC from 10:00 a.m. to 5:00 p.m. This meeting will focus on three significant issues facing the futures and swaps industries as the Commission continues to finalize rules under the Dodd-Frank Act. Those issues are: (1) automated and high frequency trading (HFT): exchange oversight and definitions; (2) final recommendations from the Subcommittee on Data Standardization; and (3) credit limit checks: market structure and technology issues.

This public meeting of the full TAC will also serve as the inaugural meeting of the new Subcommittee on Automated and High Frequency Trading.

Subcommittee will focus on developing recommendations regarding the definition of high frequency trading ("HFT") in the context of the larger universe of automated trading

The CFTC received nominations for more than fifty highly qualified persons in response to the Federal Register Notice of February 14, 2012. The CFTC has selected the following members: Irene Aldridge of ABLE Alpha Trading, Ltd., Peter Buckley of Newedge USA, LLC, Sean Castette of GETCO, Colin Clark of NYSE Euronext, Christopher Concannon of Virtu Financial, LLC, Edward Dasso of the National Futures Association, Keith Fishe of TradeForecaster Global Markets, LLC, Joel Hasbrouck of the New York University Stern School of Business, Robert Hegarty of Thomson Reuters, Terrence Hendershott of University of California Berkeley, Chris Isaacson of BATS Global Markets, Inc., Paul Kepes of Chicago Trading Company, Jordan Lea of the American Cotton Shippers Association, Chris Lorenzen of Eagle Seven Holdings, LP, Michael Mendelson of AQR Capital Management, Jim Northey of FIX Protocol Ltd., Dean Payton of CME Group, Peter Reiss of DE Shaw & Company, Joseph Saluzzi of Themis Trading, LLC, Tim Sargent of Markit, Larry Tabb of Tabb Group, Jitesh Thakkar of Edge Financial Technologies, Mark Wassersug of Intercontinental Exchange, Inc. (ICE), and Gregg Wood of Credit Suisse Securities (USA), LLC.

Commissioner Scott D. O'Malia, the chairman of the TAC, stated that, "It is my expectation that the highly qualified individuals chosen for the new subcommittee will bring the full Technology Advisory Committee workable recommendations as to how the CFTC ought to define and recognize HFT and other automated trading in any further efforts to address their impact and role in its jurisdictional markets."

The Subcommittee on Automated and High Frequency Trading will be chaired by the CFTC Chief Economist Andrei Kirilenko and will conduct multiple sessions throughout remainder of the year. The Subcommittee will consist of four separate working groups, each tasked with identifying specific issues associated with automated trading. The first working group will be tasked with defining high frequency trading within the context of automated trading systems. The second group will examine whether or not there should be multiple categories of HFT. Specifically, that working group will be requested to examine distinctions in trading activity and how such distinctions should be tagged by the exchanges. The third working group will focus on oversight, surveillance and economic analysis, to understand how HFTs behave as compared to other automated systems. The fourth working group will address market micro structure issues to identify possible disruptions that might be provoked by automated trading systems and potential solutions to mitigate such events. The Subcommittee will present a report with its recommendations to the full TAC, which will consider the report and make recommendations to the CFTC.

The TAC meeting is open to the public with seating on a first-come, first-served. Audio of the meeting will be available via listen-only conference call. Additionally, a video recording of the meeting will be published through a link on the CFTC's website.

All written submissions provided to the CFTC in any form will also be published on the

website of the CFTC.

What:	Technology Advisory Committee Meeting
Location:	CFTC Headquarters Conference Center, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
Date:	March 29, 2012
Time:	10:00 a.m. – 5:00 p.m.
Listening Information: The CFTC has made available the following options to access the meeting:	
	Call in to a toll-free telephone line to connect to a live audio feed. Call in participants should be prepared to provide their first name, last name and affiliation. Conference call information is listed below: **Domestic Toll Free:** 1-866-844-9416 **International Toll:** Under Related Links **Conference ID:** 7121049 **Call leader name:** Michael Jones **Pass Code/Pin Code:** CFTC

Last Updated: March 26, 2012

31) CFTC made four prime awards in 2011 totaling $96,000 for High-Frequency and Algorithmic trading analysis. Please provide this analysis to the Subcommittee along with a summary of the CFTC's conclusions regarding this data and policy recommendations made.

Steven Yang	CFCE-11-CO-0232	Analysis of Algorithmic Trading Strategies in Electronic Markets
Peter Beling	CFCE-11-CO-0233	Analysis of Algorithmic Trading Strategies in Electronic Markets
William Scherer	CFCE-11-CO-0234	Analysis of Algorithmic Trading Strategies in Electronic Markets
Dr. Jonathan Brogaard	CFCE-11-CO-0236	Analysis of High Frequency Trading in Electronic Limit Order Markets

Behavior Based Learning in Identifying High Frequency Trading Strategies

Steve Yang, Mark Paddrik, Roy Hayes, Andrew Todd, Andrei Kirilenko, Peter Beling, and William Scherer

Abstract— **Electronic markets have emerged as popular venues for the trading of a wide variety of financial assets, and computer based algorithmic trading has also asserted itself as a dominant force in financial markets across the world. Identifying and understanding the impact of algorithmic trading on financial markets has become a critical issue for market operators and regulators. We propose to characterize traders' behavior in terms of the reward functions most likely to have given rise to the observed trading actions. Our approach is to model trading decisions as a Markov Decision Process (MDP), and use observations of an optimal decision policy to find the reward function. This is known as Inverse Reinforcement Learning (IRL). Our IRL-based approach to characterizing trader behavior strikes a balance between two desirable features in that it captures key empirical properties of order book dynamics and yet remains computationally tractable. Using an IRL algorithm based on linear programming, we are able to achieve more than 90% classification accuracy in distinguishing high frequency trading from other trading strategies in experiments on a simulated E-Mini S&P 500 futures market. The results of these empirical tests suggest that high frequency trading strategies can be accurately identified and profiled based on observations of individual trading actions.**

Keywords:Limit order book, Inverse Reinforcement Learning, Markov Decision Process, Maximum likelihood, Price impact, High Frequency Trading.

I. Introduction

MANY FINANCIAL MARKET PARTICIPANTS now employ algorithmic trading, commonly defined as the use of computer algorithms to automatically make certain trading decisions, submit orders, and manage those orders after submission. By the time of the "Flash Crash" (On May 6, 2010 during 25 minutes, stock index futures, options, and exchange-traded funds experienced a sudden price drop of more than 5 percent, followed by a rapid and near complete rebound), algorithmic trading was thought to be responsible for more than 70% of trading volume in the U.S. ([3], [9], [10], and [15]). Moreover, Kirilenko et al. [15] have shown that the key events in the Flash Crash have a clear interpretation in terms of algorithmic trading.

A variety of machine learning techniques have been applied in financial market analysis and modeling to assist market operators, regulators, and policy makers to understand the behaviors of the market participants, market dynamics, and the price discovery process of the new electronic market phenomena of algorithmic trading([1], [2], [3], [4], [5], [6], and [8]). We propose modeling traders' behavior as a Markov Decision Process (MDP), using observations of individual trading actions to characterize or infer trading strategies. More specifically, we aim to learn traders' reward functions in the context of multi-agent environments where traders compete using fast algorithmic trading strategies to explore and exploit market microstructure.

Mr. Yang, Mr. Paddrik, Mr. Hayes, Mr. Todd, Dr. Beling, and Dr. Scherer are with the Department of Systems and Information Engineering at University of Virginia (email: {yy6a, mp3ua, rlh8t, aet6cd, pb3a, wts}@virginia.edu). Dr. Kirilenko is with the Commodity Futures Trading Commission (email: akirilenko@cftc.gov).

Our proposed approach is based on a machine learning technique ([20], [21], and [23]) known as Inverse Reinforcement Learning (IRL) ([11], [12], [13], [18], and [22]). In IRL, one aims to infer the model that underlies solutions that have been chosen by decision makers. In this case the reward function is of interest by itself in characterizing agent's behavior irregardless of its circumstances. For example, Pokerbots can improve performance against suboptimal human opponents by learning reward functions that account for the utility of money, preferences for certain hands or situations, and other idiosyncrasies [17]. Another objective in IRL is to use observations of the traders' actions to decide ones' own behaviors. It is possible in this case to directly learn the reward functions from the past observations and be able derive new policies based on the reward functions learned in a new environment to govern a new autonomous process (apprenticeship learning). In this paper, we focus our attention on the former problem to identify trader's behavior using reward functions.

The rest of the paper is structured as follows: In Section 2, we define notation and formulate the IRL model. In Section 3, we first propose a concise MDP model of the limit order book to obtain reward functions of different trading strategies, and then solve the IRL problem using a linear programming approach based on an assumption of rational decision making. In Section 4, we present our agent-based simulation model for E-Mini S&P 500 futures market and provide validation results that suggest this model replicates with high fidelity the real E-Mini S&P 500 futures market. Using this simulation model we generate simulated market data and perform two experiments. In the first experiment, we show that we can reliably identify High Frequency Trading (HFT) strategies from other algorithmic trading strategies using IRL. In the second experiment, we apply IRL on HFTs and show that we can accurately identify a manipulative HFT strategy (Spoofing) from the other HFT strategies. Section 5 discusses the conclusion of this study and the future work.

II. Problem Formulation - Inverse Reinforcement Learning Model

The primary objective of our study is to find the reward function that, in some sense, best explains the observed behavior of a decision agent. In the field of reinforcement learning, it is a principle that the reward function is the most succinct, robust and transferable representation of a decision task, and completely determines the optimal policy (or set of policies) [22]. In addition, knowledge of the reward function allows a learning agent to generalize better, since such knowledge is necessary to compute new policies in response to changes in environment. These points motive our hypothesis that IRL is a suitable method for characterizing trading strategies.

A. General Problem Definition

Lets define a (infinite horizon, discounted) MDP model first. Let $M = \{\mathcal{S}, \mathcal{A}, \mathcal{P}, \gamma, \mathcal{R}\}$, where:

$s \in \mathcal{S}$ where $\mathcal{S} = \{s_1, s_2, ..., s_N\}$ is a set of N states;
$\mathcal{A} = \{a_1, a_2, ..., a_k\}$ is a set of k possible actions;
$\mathcal{P} = \{P_{a_j}\}_{j=1}^{k}$, where P_{a_j} is a transition matrix such that $P_{sa_j}(s')$ is the probability of transitioning to state s' given action a_j taken in state s;
$\gamma \in (0, 1)$ is a discount factor;
$\mathcal{R}$ is a reward function such that R or $R(s, a)$ is the reward received given action a is taken when in state s.

Within the MDP construct, a trader or an algorithmic trading strategy can be represented by a set of primitives $(\mathcal{P}, \gamma, \mathcal{R})$ where $\mathcal{R}$ is a reward function representing the trader's preferences, $\mathcal{P}$ is a Markov transition probability representing the trader's subjective beliefs about uncertain future states, and γ is the rate at which the agent discounts reward in future periods. In using IRL to identify trading strategies, the first question that needs to be answered is whether $(\mathcal{P}, \gamma, \mathcal{R})$ is identified. Rust [7] discussed this identification problem in his earlier work in economic decision modeling. He concluded that if we are willing to impose an even stronger prior restriction, stationarity and rational expectations, then we can use non-parametric methods to consistently estimate decision makers' subjective beliefs from observations of their past states and decisions. Hence in formulating the IRL problem in identifying trading strategies, we will have to make two basic assumptions: first, we assume the policies we model are stationary; second, the trading strategies are rational expected-reward maximizers.

Here we define the *value function* at state s with respect to policy π and discount γ to be $V_\gamma^\pi(s) = E[\sum_{t=0}^{\infty} \gamma R(s^t, \pi(s^t))|\pi]$, where the expectation is over the distribution of the state sequence $\{s^0, s^1, ..., s^t\}$ given policy π (superscripts index time). We also define the $Q_\gamma^\pi(s, a)$ for state s and action a under policy π and discount γ to be the expected return from state s, taking action a and thereafter following policy π. And then we have the following two classical results for MDPs (see, e.g., [20], [19]):

Theorem 1: (Bellman Equations) Let an MDP $M = \{\mathcal{S}, \mathcal{A}, \mathcal{P}, \gamma, \mathcal{R}\}$, and a policy $\pi : \mathcal{S} \to \mathcal{A}$ be given. Then, for all $s \in \mathcal{S}, a \in \mathcal{A}, V_\gamma^\pi$ and Q_γ^π satisfy:

$$V_\gamma^\pi(s) = R_\pi(s, \pi(s)) + \gamma \sum_{j \in S} P_{s\pi(s)}(j) V_\gamma^\pi(j), \forall s \in \mathcal{S} \quad (1)$$

$$Q_\gamma^\pi(s, a) = R_\pi(s, \pi(s)) + \gamma \sum_{j \in S} P_{sa}(j) V_\gamma^\pi(j), \forall s \in \mathcal{S} \quad (2)$$

Theorem 2: (Bellman Optimality) Let an MDP $M = \{\mathcal{S}, \mathcal{A}, \mathcal{P}, \gamma, \mathcal{R}\}$, and a policy $\pi : \mathcal{S} \to \mathcal{A}$ be given. Then, π is an optimal policy for M if and only if, for all $s \in \mathcal{S}$:

$$V_\gamma^{\pi^*}(s) = \max_{a \in A} [R_\pi(s, \pi(s)) + \gamma \sum_{j \in S} P_{s\pi(s)}(j) V_\gamma^\pi(j)], \quad \forall s \in \mathcal{S} \quad (3)$$

The Bellman Optimality condition can be written in matrix format as follows:

Theorem 3: Let a finite state space $\mathcal{S}$, a set of $a \in \mathcal{A}$, transition probability matrix P_a and a discount factor $\gamma \in (0, 1)$ be given. The a policy given by π is an optimal policy for M if and only if, for all $a \in \mathcal{A} \backslash \pi$, the reward R satisfies:

$$(P_\pi - P_a)(I - \gamma P_\pi) R \succeq 0 \quad (4)$$

B. Linear Programming Approach to IRL

The IRL problem is, in general, highly underspecified, which has led researchers to consider various models for restricting the set of reward vectors under consideration. The only reward vectors consistent with an optimal policy π are those that satisfy the set of inequalities in Theorem 3. Note that the degenerate solution $R = 0$ satisfies these constraints, which highlights the underspecified nature of the problem and the need for reward selection mechanisms. Ng and Russel [11] advance the idea choosing the reward function to maximize the difference between the optimal and suboptimal policies, which can be done using a linear programming formulation. We adopt this approach, maximizing:

$$\sum_{s \in \mathcal{S}} [Q_\gamma^\pi(s, a') - \gamma \max_{a \in \mathcal{A} \backslash a'} Q_\gamma^\pi], \forall a \in \mathcal{A} \quad (5)$$

Putting theorem 4 and 5 together, we have an optimization problem to solve to obtain a reward function under an optimal policy:

$$\begin{aligned} \max_R [\sum_{s \in \mathcal{S}} \beta(s) - \lambda \sum_{s \in \mathcal{S}} \alpha(s)] \\ s.t. \\ \alpha(s) \succeq \beta(s), \forall s \in \mathcal{S} \\ (P_\pi - P_a)(I - \gamma P_\pi) R \succeq \beta(s), \forall a \in \mathcal{A}, \forall s \in \mathcal{S} \\ (P_\pi - P_a)(I - \gamma P_\pi) R \succeq 0 \end{aligned} \quad (6)$$

In summary, we assume an ergodic MDP process. In particular, we assume the policy defined in the system has a proper stationary distribution. And we further assume that trader's trading strategies are rational expected reward maximizers. There are specific issues regarding the non-deterministic nature of trader's trading strategies when dealing with empirical observations, and we will address them later in the next section.

C. Key Modeling Issues

One of the key issues that arise in applications of IRL or apprenticeship learning to algorithmic trading is that the trader under observation may not appear to follow a deterministic policy. In particular, a trader observed in the same state on two different occasions may take two different actions, either because the trader is following a randomized policy or because the state space used in the model lacks the fidelity to capture all the factors that influence the trader's decision. To address the issue of non-deterministic policies, we need to first understand the relationship between a deterministic policy versus non-deterministic policy under the assumption we made earlier. We use notation MD for Markov deterministic policy, and MR for Markov non-deterministic policy. We can establish the relationship between the optimality of a deterministic policy versus a non-deterministic policy through the following proposition ([17]):

Proposition: For all $v \in V$ and $0 \leq \gamma \leq 1$:

$$\sup_{d \in D^{MD}} \{R_d + \gamma P_d v\} = \sup_{d \in D^{MR}} \{R_d + \gamma P_d v\}, \forall d \in \mathcal{A} \quad (7)$$

Policies range in general from deterministic Markovian to randomized history dependent, depending on how they incorporate past information and how they select actions. In the financial trading world, traders deploy different trading strategies where each strategy has a unique value proposition. We can theoretically use cumulative reward to represent the value system encapsulated in the various different trading strategies. For example in a simple keep-or-cancel strategy for buying one unit, the trader has to decide when to place an order and when to cancel the order based on the market environment (can be characterized stochastic processes) to maximize its cumulative reward under the constraint of the traders' risk utility and capital limit. This can be realized in a number of ways. It can be described as a function R(s) meaning when the system is in state s the trader is always looking for a fixed reward. This notion of value proposition drives the traders to take corresponding optimal actions according to the market conditions. However due to the uncertainty of the environment and the random error of the measurement in the observations, a deterministic policy could very likely be perceived to have a non-deterministic nature.

Based on the proposition or equation 7, the optimal value attained by a randomized policy is the same as the one attained by a deterministic policy, and there exists an optimal value and it is unique in V. Therefore, we know that the supremum value obtained from all policies can be used to recover an equivalent optimal stationary deterministic policy. Essentially we are looking for an optimal deterministic stationary policy which achieves the same optimal value as the non-deterministic policy. This guarantees the learning agent to obtain a unique reward function that achieves the optimal value. The merit of this approach is that the reward function will be unique for a specific set of observations. We will not be concerned about whether the trader's real policy is deterministic or not. This is especially useful in the problem where we attempt to identify traders' trading strategies based on a series of observations.

III. A MDP Model for Limit Order Book

Cont et al. ([24], and [25]) make the claim that order flow imbalance and order volume imbalance have the strongest link with the price changes. It seems that these two variables can best capture the limit order book dynamics. It has been proven effective in modeling buy-one-unit and make-the-spread strategies by Hunt, et al. [27] where three price levels have shown significantly good resemblance to the real market characteristics. Other financial market microstructure studies also provide strong evidence of using order book imbalance to represent the market supply and demand dynamics or information asymmetry ([5], [8], [6], [14] and [26]). Based on this evidence, we choose two bid/ask volume imbalance variables to capture the market environment, and we choose position/inventory level as a private variable of the trader. In summary, we use three sensory variables to characterize the environment in which the traders operate. Now we can define state $s = [TIM, NIM, POS]^T$, and each variable takes following discrete values:

TIM - volume imbalance at the best bid/ask: {-1, 0, 1};
NIM - volume imbalance at the 3rd best bid/ask: {-1, 0, 1};
POS - position status: {-1, 0, 1}.

When the variable takes value 0 (in neutral state), it means that the variable takes mean (μ) value within $\mu \pm 1.96\sigma$; when the value is above $\mu + 1.96\sigma$, we define it as high; and when the value is below $\mu - 1.96\sigma$, we define it as low. Essentially we have two external variables: TIM and NIM. Variables TIM and NIM inform the traders whether volume imbalance is moving toward sell side (low), neutral, or toward buy side (high), as well as the momentum of the market price movement. The private variable POS informs traders whether his or her inventory is low, neutral or high. All three variables are very essential for algorithmic traders to make their trade decisions. We also define a set of actions that correspond to traders' trading choices at each state a = {PBL, PBH, PSL, PSH, CBL, CBH, CSL, CSH, TBL, TBH, TSL, TSH}, and each value is defined in TABLE I.

We assume a highly liquid market where market orders will always be filled, and we apply the model to a simulated order book where both limit orders and market orders are equally present.

IV. Experiments

In this section, we conduct two experiments using the MDP model defined earlier to identify algorithmic trading strategies. We use the six trader classes defined by Kirilenko et. al. [15], namely High Frequency Traders, Market Makers, Opportunistic Traders, Fundamental Buyers, Fundamental Sellers and Small Traders. In general, HFTs have a set of distinctive characteristics, such as, very high activity volume throughout a trading day, frequent modification of orders,

TABLE I
ACTION DEFINITION.

Action Code	Action Description
1	PBH - place buy order higher than the 3rd best bid price
2	PBL - place buy order lower than the 3rd best bid price
3	PSH - place sell order higher than the 3rd best ask price
4	PSL - place sell order lower than the 3rd best ask price
5	CBH - cancel buy order higher than the 3rd best bid price
6	CBL - cancel buy order lower than the 3rd best bid price
7	CSH - cancel sell order higher than the 3rd best ask price
8	CSL - cancel sell order lower than the 3rd best ask price
9	TBH - Trade buy order higher than the 3rd best bid price
10	TBL - Trade buy order lower than the 3rd best bid price
11	TSH - Trade sell order higher than the 3rd best ask price
12	TSL - Trade sell order lower than the 3rd best ask price

maintenance of very low inventory levels, and an agnostic orientation toward long or short positions. Market Makers are short horizon investors who follow a strategy of buying and selling a large number of contracts to stay around a relatively low target level of inventory. Opportunistic Traders sometimes behave as Market Makers buying and selling around a target position, and sometimes they act as Fundamental Traders accumulating long or short positions. Fundamental Buyers and Sellers are net buyers and sellers who accumulate positions in one single direction in general. Small Traders are the ones who have significant less activities during a typical trading day.

In the first experiment, we are interested in separating High Frequency Trading strategies from Market Making and Opportunistic Trading strategies in the simulated E-Mini S&P 500 futures market. From Figure (b) in Fig. 1, we see that the behaviors of the Fundamental Buyers/Sellers are distinctively different from the other algorithmic traders. It is clear that classification between the HFTs and these classes of trading strategies are relatively trivial. We therefore devote our attention to separate High Frequency Trading strategies from the Market Marking and the Opportunistic Trading strategies. We will start this section with a description of the design of our agent-based simulation for E-Mini S&P 500 futures market [33]. We will then use the data generated from this simulation as observations to recover the reward functions of different kinds of trading strategies, and we apply various classification methods on these trading strategies in the reward space to see whether we can accurately identify the different trading strategy classes. In the second experiment, we will focus on a specific High Frequency Trading strategy called Spoofing, and try to separate this trading strategy from the other High Frequency Trading strategies. In general, we test the hypothesis that reward functions can be used to effectively identify High Frequency Trading strategies in both within-group and across-group situations.

A. *Simulated E-Mini S&P 500 Futures Market*

When simulating a system it is convenient to decompose the system into its basic parts. A financial market can be understood as a set of market participants, a trading mechanism, and a security. Agent-based models have a similar structure and include a set of agents, a topology and an environment. Through this framework it is possible to describe market participants as a set of agents with a set of actions and constraints, the market mechanism as the topology, and the exogenous flow of information relevant to market as the environment [32].

Using this framework, the simulation is tuned to replicate the same market conditions and variables as that of the nearest month E-Mini S&P 500 futures contract market. The agents in the model reflect closely the classes of participants observed in the actual S&P 500 E-mini futures market and the market mechanism is implemented as an electronic limit order book (see Fig. 1). Each class of participants is then characterized by their trade speed, position limit, order size distribution, and order price distribution. All these characterizations are based on the order book data from the E-Mini S&P 500 futures contracts provided by the Commodity Futures Trading Commission (CFTC). (see TABLE II).

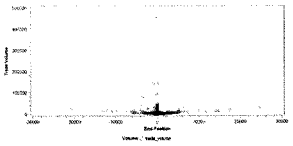
TABLE II
TRADER GROUP CHARACTERIZATION

Trader Type	Number of Traders	Speed of Order	Position Limits	Market Volume
Small	6880	2 hours	$-30 \sim 30$	1%
Fundamental Buyers	1268	1 minute	$-\infty \sim \infty$	9%
Fundamental Sellers	1276	1 minute	$-\infty \sim \infty$	9%
Market Makers	176	20 seconds	$-120 \sim 120$	10%
Opportunistic	5808	2 minutes	$-120 \sim 120$	33%
HFTs	16	0.35 seconds	$-3000 \sim 3000$	38%

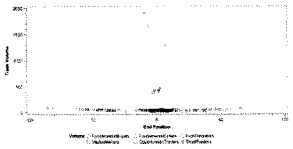
TABLE III
TRADER GROUP VALIDATION

Trader Type	Simulated Volume	Actual Volume	Rate-Simulated Cancellation	Rate-Actual Cancellation
Small	1%	1%	40%	20 – 40%
Fundamental Buyers	10%	9%	44%	20 – 40%
Fundamental Sellers	10%	9%	44%	20 – 40%
Market Makers	10%	10%	35%	20 – 40%
Opportunistic	31%	33%	50%	40 – 60%
HFTs	38%	38%	77%	70 – 80%

After the model is simulated there are two stages of validation. The first stage consists of a validation of the basic statistics for each set of agents, such as arrival rates, cancellations rates, and trade volume (see TABLE III). The values observed in the simulation are compared to data of



(a) Actual E-Mini S&P 500 traders



(b) Simulated E-Mini S&P 500 traders

Fig. 1. E-Mini S&P 500 traders' end-of-day position vs. trading volume.

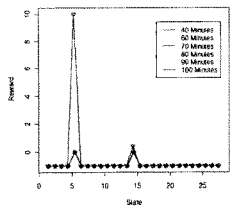


Fig. 2. **Reward Space Convergence** For a series of observations of a particular trader, as time interval increases, the reward at state 5 converges from 10 to 0, and the reward at state 14 converges from 0.66 to 0. At all the other states, the reward remains at -1.

participants in the actual market. The second stage of validation consists of verifying that the price time-series produced by the simulation exhibits "stylized facts" (Kullmann,1999 [28]) that characterize financial data. These include heavy tailed distribution of returns[1] (Appendix A Fig. 7), absence of autocorrelation of returns[2] (Appendix A Fig. 8), volatility clustering[3] (Appendix A Fig. 9), and aggregational normality[4] (Appendix A Fig. 10). The detailed simulation validation results can be found in the work done by M. E. Paddrik, et al. [33].

B. Identify HFTs from Market Making and Opportunistic Trading Strategies

Using the IRL model that we formulated above, we learn the corresponding reward functions from 18 simulation runs where each run consists of approximately 300,000 activities including orders, cancellations, and trades. We then use the different classification methods on the rewards to see how well we can separate the HFTs from the other two different trading strategies.

From Fig. 2, we see that reward space has a very succinct structure, which tends to confirm the observations made in ([22], and [34]) that policies are generally noisier than reward functions. We also observe that the reward function converges faster than the policy as observation time increases. In addition to the lack of robustness in policy space, the lack of portability of learned policies is another important drawback in the use of policies to characterize trading strategies. Furthermore, the fact that actions are notional makes it unclear how one could use policies to measure differences among trading strategies. Hence, our study focuses attention on reward space. Using Principal Component dimension shrinkage method, we are able to compare the two trading strategies in a three dimensional space visually. Fig. 3 and Fig. 4 show a clear separation of the High Frequency Trading strategies from the other two classes of trading strategies.

Three different classification methods are then applied on the learned reward functions. From the comparison (Table IV) of the results of the three different classification methods, i.e. Linear Discriminant Analysis (LDA), Quadratic Discriminant Analysis (QDA), and Multi-Gaussian Discriminant Analysis (MDA). The two non-linear methods perform better than the linear one. It can be seen from the visualization reward distributions. The highest classification accuracy achieved by all three methods is 100%. In general, all of them achieved relatively high accuracy in the range between 95% and 100%. The sensitivity (i.e. true positive) is in the range between 89% and 94%. The specificity (i.e. true negative) is in general better, and it is 100% across all three classification methods.

TABLE IV
TRADING STRATEGY CLASSIFICATION RESULTS

High Frequency Traders vs. Opportunistic Traders			
	LDA	QDA	MDA
Accuracy	97%	100%	97%
Sensitivity	94%	100%	94%
Specificity	100%	100%	100%
High Frequency Traders vs. Market Makers			
	LDA	QDA	MDA
Accuracy	95%	97%	95%
Sensitivity	88%	94%	88%
Specificity	100%	100%	100%
Opportunistic Traders vs. Market Makers			
	LDA	QDA	MDA
Accuracy	70%	75%	83%
Sensitivity	39%	100%	72%
Specificity	100%	100%	94%

The results using this model for separating Opportunistic Traders vs. Market Makers are not as good compared with those between HFT vs. Market Making and HFT vs. Op-

[1]The empirical distributions of financial returns and log-returns are fat-tailed.

[2]There is no evidence of correlation between successive returns.

[3]Absolute returns or squared returns exhibit a long-range slowly decaying autocorrelation function.

[4]As the time scale increases, the fat-tail property diminishes and the return distribution approaches Gaussian distribution.

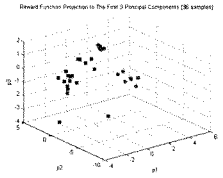


Fig. 3. Reward space clustering between High Frequency Trading strategies vs. Opportunistic Trading strategies

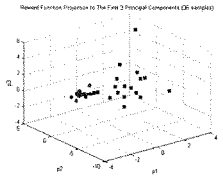


Fig. 4. Reward space clustering between High Frequency Trading strategies vs. Market Marking Trading strategies

portunistic strategies (TABLE IV). From the classification results, we can see that MDA classification performed the best and achieved 83% accuracy, 72% sensitivity, and 94% specificity. However, this result is expected in that the current order book model is specifically targeted at characterizing High Frequency Trading strategies. In order to achieve better results between Opportunistic and Market Making strategies, we will have to consider other factors that can best characterize the Opportunistic Trader's behaviors. Further study of the these two classes' behaviors will be critical in improving the classification performance between these two classes' of trading strategies.

C. Identify A Spoofing Strategy from Other HFTs

In this section, we are interested in one particular manipulative strategy in the High Frequency Trading paradigm: Spoofing, which sometimes is referred to as "Hype and Dump" manipulation ([29], [30], and [31]). Both empirical and theoretical evidence show that the manipulators can profit from this manipulative trading practice. In this scheme, the manipulator artificially inflates the asset price through promotion in order to sell at the inflated price, or deflates the asset price through false hype in order to buy at the deflated price. One concrete example of this trading strategy is illustrated in Fig. 5 A. Suppose a trader intends to sell 5 shares of an asset, he first submits a large limit-buy order with a bid at or below the current market price making the buy side of the order book seem large. Based on the market information infusion process or supply-demand theory, the market price will tend to move higher. And the spoofing trader will then submit a market-sell order and consequently cancels the original buy order as it is illustrated in Fig. 5 B.

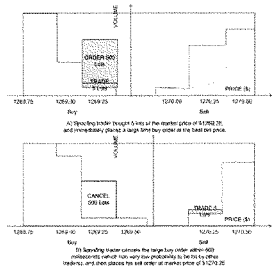


Fig. 5. Market microstructure-based manipulation example: buy spoofing

This manipulative practice is illegal under the U.S. securities law, yet it has been frequently discovered in both equity and futures markets. Our simulated spoofing trading strategy is based on our observations on a futures market where a trader repeatedly exercised the spoofing pattern over a month period. Due to the nature of the CFTC investigation, we will not he able to disclose the specifics for publications, but we are able to capture the deterministic nature of their strategy in the simulation. Specifically, in our discrete time agent-based simulation model, we design a spoofing agent as one of the HFTs except that it deploys additional trading plots: first they engage in a signaling game and then a trading game. In the signaling stage, the spoofing agent places a large buy order at the best bid price. After 600 milliseconds (it is designed with relative to the speed of HFT's cancellation rate), it transitions into the trading stage where they cancel the original limit order and places a market order. Since the trader is a HFT, in order to maintain the constraint of his inventory, the trader will have to spoof and trade on the other side of the book at certain point.

As we have done for the general simulation, we run 18 times of the simulation to generate 18 market instances. And then we randomly select 18 samples for all the general HFT trading strategies, and select 18 samples for the Spoofing trading strategy for IRL. We then obtain 36 reward functions with labels and apply three classification methods on these samples, and obtain results in TABLE V. From these results, we see that we can identify the Spoofing strategy from the other High Frequency Trading strategies with at least 92% accuracy. We also observe again that the non-linear classification rule works better in general.

V. Conclusions

The primary focus of this paper is to use Inverse Reinforcement Learning method to capture the key characteristics of the High Frequency Trading strategies. From the results using a linear programming method for solving IRL with simulated E-Mini S&P 500 futures market data, we attain

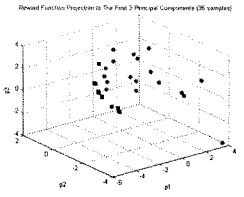


Fig. 6. Reward space clustering between High Frequency Trading strategies vs. the Spoofing strategy

TABLE V
SPOOFING TRADING STRATEGY VS. OTHER HFT CLASSIFICATION RESULTS

Market Makers vs. Opportunistic Traders

	LDA	QDA	MDA
Accuracy	92%	97%	97%
Sensitivity	100%	100%	100%
Specificity	83%	94%	94%

a high identification accuracy ranging between 95% and 100% for the targeted trading strategy class, namely High Frequency Trading from Market Making and Opportunistic strategies. We also show that the algorithm can accurately (between 92% and 95%) identify a particular type of HFT spoofing strategy from other HFT strategies. And we also argue that the reward space is better suited for identification of trading strategies than the policy space.

We investigate and address the issues of modeling algorithmic trading strategies using IRL models such as, addressing non-deterministic nature of the observed policies in learning, constructing efficient MDP models to capture order book dynamics, achieving better identification accuracy in reward space, etc. With a reliably validated agent based market simulation, we capture the essential characteristics of the algorithmic trading strategies. The practical implication of this research is that we demonstrate that the market operators and regulators can use this behavior based learning approach to perform trader behavior based profiling, and consequently monitor the emergence of new HFTs and study their impact to the market.

Here is a list of future research to be done:

- Apply both the linear programming approach and maximum likelihood approaches to the simulated trading strategies and the Spoofing data collected from the actual market, and compare the results of these two approaches in terms of identification accuracy.
- Create simulation agent based on reward functions learned from the actual market observations, and study the new trading strategy's impact to the market quality.

REFERENCES

[1] J. HASBROUCHK, D. J. SEPPI, *Common factors in prices, order flows and liquidity*, Journal of Financial Economics, 59 (2001), 383-411.

[2] V. PLEROU, P. GOPIKRISHNAN, X. GABAIX, AND H. E. STANLEY, *On the Origin of Power Law Fluctuations in Stock Prices*, Quantitative Finance 4, (2004).

[3] T. HENDERSHOTT ET AL., *Algorithmic Trading and Information*, NET Institute Working Paper, No. 09-08 (2008).

[4] J. GATHERAL, *No-dynamic-arbitrage and market impact*, Quantitative Finance,10 (2010) p. 749.

[5] J. HASBROUCHK, *Measuring the information content of stock trades*,Journal of Finance, 46 (1991) pp. 179-207.

[6] C. JONES, G. KAUL, AND M. LIPSON, *Transactions, volume, and volatility*, Review of Financial Studies, 7 (1994) pp. 631-651.

[7] J. RUST, *Structural Estimation of Markov Decision Processes*, Handbook of Econometrics, V IV, p 3082-3139 (1994).

[8] J. KARPOFF, *The relation between price changes and trading volume: A survey*, Journal of Financial and Quantitative Analysis, 22 (1987), p. 109.

[9] J. BROGAARD, *High Frequency Trading and its Impact on Market Quality*, Ph.D. thesis, Northwestern University, (2010).

[10] T. HENDERSHOTT, C. M. JONES, AND A. J. MENKVELD, *Does Algorithmic Trading Improve Liquidity?*, Journal of Finance, V. 66 p.1-33, (2011).

[11] A. Y. NG AND S. RUSSEL, *Algorithms for inverse reinforcement learning*, In Proc. ICML, 663-670 (2000).

[12] P. ABBEEL, AND A. Y. NG, *Apprenticeship learning via inverse reinforcement learning*, in ICML '04 Proceedings of the twenty-first international conference on Machine learning (2004).

[13] U. SYED, AND R. E. SCHAPIRE, *A Game-Theoretic Approach to Apprenticeship Learning*, NIP, 2007.

[14] Z. EISLER, J. P. BOUCHAUD, AND J. KOCKELKOREN, *The price impact of order book events: market orders, limit orders and cancellations*, Quantitative Finance Papers 0904.0900, arXiv.org, Apr. 2009.

[15] A A. KIRILENKO, A. S. KYLE, M. SAMADI, AND T. TUZUN, *The Flash Crash: The Impact of High Frequency Trading on an Electronic Market*, SSRN Working Paper, 2010.

[16] D. BILLINGS, D. PAPP, J. SCHAEFFER, AND D. SZAFRON, *Opponent modeling in Poker*, In AAAI, pages 493498, Madison, WI, 1998. AAAI Press.

[17] M. L. PUTERMAN, *Markov Decision Process: Discrete Stochastic Programming*, John Wiley and Sons, Inc. New York. (1994).

[18] S. RUSSELL, *Learning Agents for Uncertain Environments (Extended Abstract)*, Proceedings of the Eleventh Annual Conference on Computational Learning Theory. ACM Press (1998).

[19] DIMITRI P. BERTSEKAS, *Dynamic Programming and Optimal Control*, Athena Scientific (1995).

[20] R. S. SUTTON, AND A. G. BARTO, *Reinforcement Learning: An Introduction*, The MIT Press Cambridge, Massachusetts (1998).

[21] R. S. SUTTON, A. G. BARTO, AND R. J. WILLIAMS, *Reinforcement Learning is Direct Adaptive Optimal Control*, Presented at 1991 American Control Conference, Boston, MA June 26-28, 1991.

[22] D. RAMACHANDRAN, AND E. AMIR, *Bayesian Inverse Reinforcement Learning*, In Proc. IJCAI, 25862591 (2007).

[23] B. D. ZIEBART, A. MASS, J. A. BAGNELL, AND A. K. DEY, *Maximum Entropy Inverse Reinforcement Learning*, In Proceedings of the Twenty-Third AAAI on Artifical Intelligence (2008).

[24] R. CONT, A. KUKANOV, AND S. STOIKOV, *Order book dynamics and price impact*, IEOR Department, Columbia University, New York. Working paper, 2010.

[25] R. CONT, S. STOIKOV, AND R. TALREJA, *A stochastic model for order book dynamics*, SSRN Working Paper, 2011.

[26] A. A. OBIZHAEVA, AND J. WANG, *Optimal Trading Strategy and Supply/Demand Dynamics*, SSRN eLibrary, 2005.

[27] H. HULT, AND J. KIESSLING, *Algorithmic trading with Markov chains*, Doctoral thesis, Stockholm University, Sweden 2010.

[28] L. KULLMANN, J. TOYLI, A. KANTO, AND K. KASKI, *Characteristic times in stock market indices*, Physica A: Statistical Mechanics and its Applications, 1999, 269, 98-110.

[29] R. K. AGGARWAL, AND G. WU, *Stock Market Manipulation-Theory and Evidence*, AFA 2004 San Diego Meetings, 2003.

[30] J. MEI, G. WU, AND C. ZHOU, *Behavior Based Manipulation: Theory and Prosecution Evidence*, SSRN Working Paper 2004.

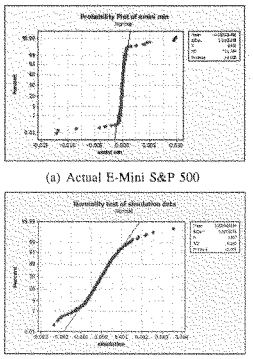
[31] N. EREN, AND H. N. OZSOYLEV, *Hype and Dump Manipulation*, AFA 2008 New Orleans Meetings Paper (2008).

[32] C. M. MACAL, AND M. J. NORTH, *Tutorial on agent-based modelling and simulation*, Journal of Simulation, 4(3), 151162. Nature Publishing Group.

[33] M. E. PADDRIK, R. HAYES JR., A. TODD, S. YANG, W. SCHERER, AND P. BELING, *An Agent Based Model of the E-Mini S&P 500 and the Flash Crash*, SSRN Working Paper 2011.

[34] Q. QIAO, AND P. BELING, *Inverse Reinforcement Learning with Gaussian Process*, Proceedings of 2011 American Control Conference, San Francisco, CA, 2011.

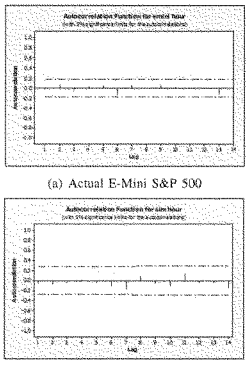
APPENDIX A



(a) Actual E-Mini S&P 500

(b) Simulated E-Mini S&P 500

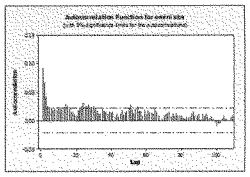
Fig. 7. **E-Mini S&P 500 Heavy Tailed Distribution of Returns** From panel (a) and (b), we see normality tests of returns for both actual and simulated E-Mini S&P 500 show deviation from Gaussian distribution toward both tails.



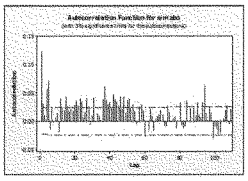
(a) Actual E-Mini S&P 500

(b) Simulated E-Mini S&P 500

Fig. 8. **E-Mini S&P 500 Absence of Autocorrelation of Returns** From panel (a) and (b), we see autocorrelation of returns for both actual and simulated E-Mini S&P 500 are all close to zero within 95% confidence level.

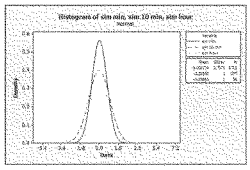


(a) Actual E-Mini S&P 500

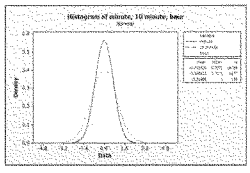


(b) Simulated E-Mini S&P 500

Fig. 9. **E-Mini S&P 500 Autocorrelation Clustering** From panel (a) and (b), we see returns decay slowly for both actual and simulated market. Even though there are few lags outside the 95% confidence lines, the simulation decaying pattern closely resembles that of the actual market as lag increases.



(a) Actual E-Mini S&P 500



(b) Simulated E-Mini S&P 500

Fig. 10. **E-Mini S&P 500 Aggregational Normality** As shown in panel (a) and (b), returns approaches to Gaussian distribution as the time scale increase for both actual and the simulated market.

106

High Frequency Trading and Volatility

Current Draft: January 2, 2012

First Draft: July 16, 2010

Jonathan A. Brogaard[1]

University of Washington - Foster School of Business

brogaard@uw.edu

[1]This paper is derived from an earlier, larger work titled "High Frequency Trading and Its Impact on Market Quality," which has been divided into this paper and two others,"High Frequency Trading and Market Quality" and "The Activity of High Frequency Traders." I would like to thank my advisors, Thomas Brennan, Robert Korajczyk, Robert McDonald, and Annette Vissing-Jorgensen, for the considerable amount of time they have spent discussing this topic with me; the Zell Center for Risk Research for its financial support; the many faculty members and PhD students at the Kellogg School of Management, Northwestern University and at the Northwestern University School of Law for assistance on this paper; NASDAQ and BATS for supplying data; and Terry Hendershott for his involvement in creating the NASDAQ data. Thanks to the seminar participants at BI Norwegian School of Management, Carnegie Mellon, Chicago HFT Leaders Forum, Commodity Futures Trade Commission, Conference on Empirical Legal Studies, Cornerstone, ESSEC, ETH Zurich, European Finance Association Conference, Federal Reserve Board, Financial Intermediation Research Society Conference, Financial Services Authority, Goldman Sachs, Kapos Capital, Lion's Cave Capital, London HFT TradeTech Conference, National Bureau of Economic Research Microstructure Meeting, NERA, Notre Dame, Occidental College, Ohio State University, Pennsylvania State University, Research Affiliates, SAC Capital, Securities and Exchange Commission, Stanford University, University Carlos III de Madrid HFT Workshop: Financial and Regulatory Implications, University of Delaware, University of Geneva, University of Illinois - Urbana Champagne, University of Melbourne, University of North Carolina - Chapel Hill, University of Rochester, University of Washington, University of Zurich, and Ziff Brothers Investments for helpful feedback.

Abstract

A main concern regarding the recent development of high frequency trading (HFT) is its relationship with volatility. HFTrs' level of activity changes with the level of volatility. The direction and magnitude of the change varies across the time horizon of interest and type of HFT activity. Studying the causal link between volatility and HFT I show that increased stock specific volatility causes HFT firms to reduce their aggressive activity. The reverse is true for macro volatility. Examining the impact of HFT on volatility I find that HFT decreases intraday volatility.

High frequency trading (HFT) has been charged with destabilizing markets and exacerbating price movements. HFT refers to a hyper-active algorithmic trading strategy where a trader moves in and out of stocks with extremely short holding intervals in an attempt to capture small profits per trade. High frequency traders (HFTrs) tend not to hold significant long or short positions at any given time and tend to end the day in a net zero position. There are many perceived benefits of HFT including liquidity provision, lower transaction costs, and price discovery, but previous work has suggested that different types of investors could have a destabilizing effect on market prices for a variety of reasons (Chung, Choe, and Kho, 2009; DeLong, Shleifer, Summers, and Waldmann, 1990). It is therefore of crucial importance to understand the relationship between HFT and volatility.

This paper investigates the relationship between HFT and the volatility of stock returns. HFTrs have grown since the early 2000's to become a major market participant. I use a unique dataset that distinguishes HFT activity from non-HFT activity during the financial crisis. The sample period occurs during the economic crisis of 2008 and 2009, which featured elevated levels of volatility in the stock market. For example, the Dow Jones Industrial Average ranged from 6,550 to 13,330 during this period.

These data allow one to study the activity and impact of trading by HFTrs over time and across different stocks. These data identify whether a HFTr was involved in a trade and whether it took or supplied liquidity. Thus, the volatility of stock prices can be linked to the timing of heavy and light HFT participation. Some argue that HFTrs' presence can be dangerous - destabilizing markets by trading as a group and creating short term imbalances. While others see them as market stabilizers who enter the market when prices appear to have overreacted, thus dampening price movements.

In order to analyze the relationship between HFT activity and price volatility, I am inter-

ested in answering three questions: How does HFT and volatility co-move? Does volatility induce HFT activity? Does HFT activity induce volatility? To address the first question I graph the contemporaneous relationship between HFT activity and volatility over different time intervals and test for Granger causality between HFT and volatility. To address the second I focus on how HFTrs react to news-induced (exogenous) volatility, where I examine macro and stock-specific news releases. To estimate how HFT affects volatility, I use the Short Sale Ban of September 2008 as an exogenous shock to HFT activity. As a robustness check I use a similar method as Hasbrouck and Saar (2010) and Buti, Rindi, and Werner (2010).

To begin, it is important to establish a general relationship between HFT activity and volatility. Only once a link is established does the question of causality become relevant. Thus, I begin by analyzing the link between HFT activity and volatility in two ways. The first provides a graphical representation of comovements between contemporaneous volatility and HFT activity for different time horizons and for different types of HFT activity. The results generally show that HFTrs' activity varies as volatility changes, and the relationship depends on the time horizon of interest. During short intervals of volatility, liquidity taking and providing by HFTrs tends to increase as volatility increases. For longer intervals of volatility, HFTrs' relationship to volatility reverses - HFTrs reduce their trading as longer term volatility increases. Second, to determine a statistical lead-lag relationship between HFT and volatility I implement a Granger causality test. I test for Granger causality in both directions: HFT Granger causing volatility and volatility Granger causing HFT. The results show a strong relationship in both directions. These two tests establish that volatility is important for HFT, and HFT is important for volatility.

Next, the paper evaluates whether volatility causes HFTrs to increase their trading activ-

ity. I study two separate sources of exogenous volatility. Both are news-induced volatility - that is, price reactions due to new information becoming public. The exogenous news shocks to volatility are macro news events and stock-specific news events. Thompson Reuters News Analytics data are used to gather the precise time stamp on several news sources regarding stock-specific news events. Eight macro news announcements are collected from Bloomberg. The results generally show that the type of news-induced volatility matters. For stock specific news-induced volatility HFTrs decrease the frequency in which they take liquidity . For macro news-induced volatility the result switches as HFTrs increase their liquidity taking. A potential explanation for this opposite result is that stock specific news announcements are unexpected while macro news announcements are planned. An alternative explanation is that macro news announcements affect the entire market, undermining HFTrs' hedging strategies whereas this is not the case for stock specific news.

Finally, to study the presence of a causal relationship whereby HFT causes volatility I analyze how volatility varies when there is an exogenous shock to the level of HFT. The exogenous shock used is the Short Sale Ban of September 2008, which was a *de facto* removal of a varying number of HFT participants among the affected stocks. Using a differences-in-differences-in-differences approach, the results show that the reduction of HFT from the current market environment increases intraday volatility. To verify this result, an instrumental variable approach is implemented and the results are generally consistent with the Short Sale Ban approach: as HFT activity decreases, volatility increases.

The rest of the paper is as follows. Section I discusses the existing literature. Section II describes the data. Section III analyzes the general relationship between HFT and volatility. Section IV examines the impact of volatility on HFT. Section V studies the impact of HFT on volatility. Section VI concludes.

I Literature Review

A small but growing group of academic papers address questions regarding HFT. The theoretical work relating to HFT shows that, depending on the model, HFTrs may improve or degrade market characteristics. Cvitanic and Kirilenko (2010) build the first theoretical model to address how HFTrs impact market conditions. They find that the presence of HFTrs yield transaction prices that differ from the HFTr-free price; when a HFTr is present, the distribution of transaction prices will have thinner tails and more mass near the mean; and as humans increase their order submissions, liquidity proportionally increases.

While Cvitanic and Kirilenko (2010) build a theoretical framework that directly addresses HFT, other work has been conducted to understand how market quality will be impacted when investors have different investment time horizons. Froot, Scharfstein, and Stein (1992) find that short-term speculators may put too mnch emphasis on short term information and not enough on stock fundamental information. The result is a decrease in the informational quality of asset prices. Vives (1995) finds that the market impact of short term investors depends on how information arrives. The informativeness of asset prices is impacted differently based on the arrival of information: "with concentrated arrival of information, short horizons reduce final price informativeness; with diffuse arrival of information, short horizons enhance it" (Vives, 1995). The theoretical work on short horizon investors suggests that HFT may either benefit or harm the informational quality of asset prices.

The empirical work relating to HFT either studies algorithmic trading (AT), uses indirect proxies for HFT, or examines the May 6, 2010 "flash crash." The empirical AT literature finds that AT either has no impact or reduces volatility.[2] Hendershott and Riordan (2009)

[2]I am unaware of a study that provides an estimate of the fraction of U.S. equities market activity involving ATs, so I am unable to determine what fraction of ATs are HFTrs.

use data from the Deutsche Boerse DAX index stocks to examine the information content in AT. The study finds little evidence of any relationship between volatility and AT. Chaboud, Hjalmarsson, Vega, and Chiquoine (2009) look at AT in the foreign exchange market. Like Hendershott and Riordan (2009), they find no causal relationship between AT and volatility. Regarding work on indirect proxies for HFT, Hasbrouck and Saar (2010) study millisecond strategies by observing trading activity around order book activity. They find that when the order book is more active volatility tends to decrease. Gsell (2008) takes a simple algorithmic trading strategy and simulates the impact it would have on markets if implemented. He finds that the low latency of algorithmic traders reduces market volatility and the large volume of trading increases AT's impact on market prices.[3]

Studies on the May 6, 2010 flash crash find that HFTrs did not ignite the downfall, but they disagree on whether HFTrs increased the magnitude of the decline. The joint SEC and CFTC (September 30, 2010) official report describes in detail the events of that day. It finds that HFTrs initially provided liquidity to the large sell order that was identified as the cause of the crash, but HFTrs and all liquidity providers stopped trading and providing competitive quotes after fundamental buyers withdrew from the market. Kirilenko, Kyle, Samadi, and Tuzun (2010) provide additional insight to the activities of different traders on May 6, 2010 in the E-mini S&P 500 stock index futures market. They conclude that, while HFTrs did not ignite the flash crash, their activities enhanced market volatility. Easley, Lopez de Prado, and O'Hara (2010) argue that order flow toxicity, a term referring to a higher likelihood of a trade resulting in a loss, was the cause of the flash crash. The order flow toxicity signaled days in advance the increased likelihood of a liquidity-induced crash.

This paper adds to the literature in three ways. First the data are unique. By having the

[3]"Latency" in HFT nomenclature refers to the time it takes to receive, process, and respond to market information.

exchanges identify the HFTrs the precise transactions and liquidity taking and supplying activity have been identified. In addition, the data come from two exchanges that have different rules, participants, and technologies and so the interpretation of the findings can be further generalized. Second, the study looks at both taking and supplying activity and relates it to volatility, while also looking at the causation in both directions. Finally, using exogenous shocks (news announcements and the Short Sale Ban) in its identification strategy this paper attempts to control for confounding endogeneity issues in a robust manner.

II Data

The data in this paper come from a variety of sources. I use CRSP data when considering daily data not included in the HFT dataset. Compustat data are used to incorporate stock characteristics. Trade and Quote (TAQ) data are used to incorporate additional intraday information. I use the CBOE S&P 500 Volatility Index (VIX) to capture market-wide volatility. Data for macro-news announcements are from Bloomberg. Data for stock-specific news announcements are from Thomson Reuters News Analytics. The main data source is a unique dataset identifying HFT activity described below.

High Frequency Trading Data

The unique dataset (the HFT dataset) used in this study contains trades for 120 U.S. stocks whose symbols, company names, and market capitalization groups are listed in Table I.[4]

INSERT TABLE I HERE

[4]The stocks were selected by Terrence Hendershott. The BATS data contains 119 of the same stocks as in the NASDAQ dataset.

The HFT dataset contain all trades that occurred on the NASDAQ and BATS exchange during regular trading hours in 2008, 2009, and 02/22/2010 - 02/26/2010, excluding trades that occurred at the opening, closing, and during intraday crosses.[5] The trades are millisecond timestamped and identify what type of trader (HFTr or non-HFTr) is supplying and demanding liquidity. I define the supplying (or providing) of liquidity to be the limit order standing on the order book that was hit by a marketable order (i.e., a market order or a more recent limit order taking the opposite side of the transaction and that crossed prices). The liquidity demander (or taker or initiator) is the market participant who enters the marketable order.[6]

The HFT dataset distinguishes messages from 26 firms that were identified by NASDAQ (25 by BATS) as engaging primarily in HFT. The HFT firms were determined separately by each exchange based on their knowledge of different firms' trading styles and website descriptions. The selected HFT firms may differ between NASDAQ and BATS. The characteristics of firms identified as being HFTrs are the following: They engage in proprietary

[5]NASDAQ offers opening, closing, and intraday crosses. A cross is a two-step batch order whereby in the first step NASDAQ accumulates all outstanding orders entered into the cross system and sets a preliminary transaction price. If there is an imbalance in orders it displays the price to dealers and they can submit orders. Given the final number of orders, the transaction price is set.

[6]As there are "flash trades" in the data set, let me briefly discuss what they are and how they show up in the data. Flash quoting is a technology that NASDAQ, BATS, and DirectEdge implemented to facilitate trading on their exchanges. On NASDAQ the program was called a Routable Flash Order, on BATS it was called a BATS Optional Liquidity Technology (BOLT) Order. NASDAQ ran the program from June 2009 to August 2009. A market participant who was going to enter a market order had the option of flashing his quote. For instance, if person A put in a market buy order on NASDAQ and selected for the order to "flash" if not fillable on NASDAQ and NASDAQ did not have the national best offer, then before Regulation NMS required NASDAQ to send the order to the exchange with the best offer price, the following events would occur. Person B, likely a HFTr, would be shown the market order for 20-30 milliseconds and in that time could place an offer matching or bettering the national best offer. If person B did not provide the offer, the trade would route to the other exchange. If person B did respond to the flashed quote, then the trade would execute on NASDAQ between persons A and B. In my data this would show up as person A being the liquidity provider (think of the flashable market order as a 30 millisecond limit order that converts to a market order) and person B would be the liquidity taker, however, the price the transaction occurred at would be at the offer, even though the liquidity taker was selling. The BATS and DirectEdge programs worked in a similar way.

trading; that is, they do not have customers but instead trade their own capital. They use sponsored access providers whereby they have access to the co-location services and can obtain large-volume discounts and reduce latency. They tend to switch between long and short net positions several times throughout the day, whereas non-HFT firms rarely do so. Orders by HFT firms are of a shorter time duration than those placed by non-HFT firms. Also, HFT firms normally have a higher ratio of quotes per trade than non-HFT firms.

Some firms that others may define as HFTrs are not labeled as such in the dataset. Potential HFT firms are excluded if they fall into one of the following categories: brokerage firms that provide direct market access and other powerful trading tools to their customers; proprietary trading firms that are a desk of a larger, integrated firm, like a large Wall Street bank; independent firms that are engaged in HFT activities, but route their trades through a Market Participant ID (MPID) of a non-HFT firm;[7] and small firms that engage in HFT activities.

Brogaard (2011) uses the same dataset to study the activity of HFTrs. The paper provides several relevant market and company summary statistics describing the HFT dataset. Like in the Brogaard (2011) study, I separate stocks into three categories, Small, Medium, and Large, based on their 2009 Compustat end-of-year stock market capitalization. The Small stocks range from $.08 to $.5 billion, the Medium stocks from $1.1 to $3.7 billion, and the Large stocks from $11.7 to $176 billion.

[7]MPIDs are necessary for those firms that directly interact with the exchanges' computer systems and for those required to have them by the Financial Industry Regulatory Agency (FINRA).

III The General Relationship Between High Frequency Trading Activity and Volatility

Before studying whether there is a causal relationship between HFT and volatility it is important to establish that a general relationship between the two exists. Demonstrating a relationship between the two, however, is not sufficient to determine causality as the co-movements could be the result of an underlying third variable driving both processes. To analyze the general relationship, this section first looks at how HFTrs' activity deviates from their normal activity as the level of stock-specific volatility varies. This is done for different types of HFT activity and for different time intervals. The results show that HFT activity varies significantly as volatility changes and that the direction of the change depends on the time interval and type of HFT activity. Generally, for short time intervals, HFT liquidity taking and supplying activity increases as volatility increases. For longer time intervals HFT activity decreases as volatility increases. Second, to determine a statistical relationship between HFT and volatility I implement a Granger causality test. I test for Granger causality going in both directions - HFT Granger causing volatility and volatility Granger causing HFT. The results show a strong relationship in both directions. These results show that volatility is important for HFT, and HFT is important for volatility.

A. Abnormal Volatility Analysis

In this section I study how HFTrs behave over different time intervals in different volatility environments. It may be that HFTrs are around during normal times but reduce their

trading activity during extreme market conditions. This is a serious concern as it may exacerbate volatile periods in the stock market. I am interested in understanding the relationship between HFT and volatility as volatility levels change. To do so, I build a graphical representation of the HFT-volatility relationship. Of interest is how HFTrs either reduce or increase their trading activity as volatility changes. The X-axis for each graph consists of ten bins based on the Abnormal - Vol value:

$$\text{Abnormal-Vol}_{i,t,s} = \frac{\sigma_{i,t,s}}{\sigma_{i,t}}, \tag{1}$$

where $\sigma_{i,t,s}$ is the realized volatility for stock i on day t during time period s and $\sigma_{i,t}$ is the realized volatility of stock i for all of day t. The Abnormal - Vol variable captures whether a stock's intraday volatility is dampened or heightened. By scaling by $\sigma_{i,t}$ I control for each stock's normal level of volatility and so the variable Abnormal - Vol ranks each stock-period's volatility level after controlling for stock-specific information.

For the observations in each of the ten bins, I calculate the abnormal HFTr activity, HFT-Deviation:

$$\text{HFT-Deviation}_j = \sum_{\text{Abnormal-Vol}_{i,t,s} \in j} \frac{1}{N_j} \left[\frac{\text{HFT}_{i,t,s}}{\text{HFT}_{i,t}} - 1 \right] \tag{2}$$

where $HFT_{i,t,s}$ is the fraction of shares in which HFTrs are involved in stock i on day t during interval s; $HFT_{i,t}$ is similarly defined except there are no separate intraday intervals. N is the number of observations in the Abnormal - Vol bin j. The variable HFT-Deviation captures the average fluctuation in HFT activity associated with volatility after removing stock-specific variation in the level of HFT activity.

Figures 1 - 4 show the results.

INSERT FIGURE 1 HERE

INSERT FIGURE 2 HERE

The analysis is separated along five dimensions: whether HFTrs are buying or selling, whether HFTrs are supplying or demanding liquidity, whether returns are positive or negative, the exchange, and the time interval. Figure 1 is when HFTrs are taking liquidity and selling; Figure 2 shows when HFTrs are taking liquidity and buying; Figure 3 shows when HFTrs are supplying liquidity and selling; and Figure 4 shows when HFTrs are supplying liquidity and buying. Each of the four figures contain six graphs: 'All' looks at all market periods, 'Rise' considers only intervals when prices rise, and 'Fall' considers only time periods when prices fall. The top row of graphs represent NASDAQ and the bottom represent BATS. In each graph there are four lines that represent the abnormal HFT participation level over different time intervals. The time intervals are: 10 seconds, 1 minute, 60 minutes, and 120 minutes.

The bin-by-bin HFT-Deviation variable is graphed such that the y-axis shows the percent deviation in HFT activity from the normal level of HFT activity in each Abnormal-Vol bin. The interpretation of the y-axis is that if HFT Deviation is 10%, that means the amount of HFT activity during that level of volatility is 10% greater than during normal times. If the average HFT activity is 50%, it would mean the HFT activity for that volatility bin was on average 55%. The four figures focus on the four possible HFT activities: Demand-Sell, Demand-Buy, Supply-Sell, Supply-Buy.

The results for HFT Demand Selling in Figure 1 show that overall as volatility increases, HFTrs demand to sell more frequently. Separating the results by whether prices are increasing or decreasing does not change the relationship. During periods in which prices are falling HFTrs tend to increase their selling with volatility (at least on BATS) and the same is true

when prices decline. As the time horizon increases from 10 seconds to 1 minute the variation in HFT activity tends to dampen, which appears as a rotation of the plotted lines within each graph. The same sort of smoothing also occurs as the time horizon is extended to 1 hour. On NASDAQ the HFT Deviation tends right around the mean for the 120 minute analysis. However, on BATS the rotation continues such that the inverse slope seen in the 10 second intervals occurs. That is on BATS for the 120 minute analysis HFTrs decrease their level of trading as volatility increases.

Figure 2 tracks HFT demand buying and shows a similar relationship between HFT activity and volatility as in Figure 1. That is, the 'All' NASDAQ and BATS results look similar to Figure 1 - HFTrs demand to buy more as volatility increases. This is true regardless of whether prices are rising or falling. As above, when the time horizon increases from 10 seconds to 1 minute to 60 minutes the variation in HFT activity generally dampens. On BATS the 120 minute analysis result shows the relationship inverses from its 10 second direction (HFTrs are less active as volatility increases).

The next set of figures show the relationship between HFT liquidity providing and volatility. Liquidity provision differs in two significant ways. First, while taking liquidity can be done at any moment by a market participant, supplying liquidity depends on another trader entering a marketable order. Second, liquidity suppliers earn profits from spreads, which tend to be higher during volatile periods.

INSERT FIGURE 3 HERE

INSERT FIGURE 4 HERE

Figure 3 shows the results for HFTrs supplying liquidity and selling. Regardless of the direction of the price HFTrs tend to increase their activity for short time intervals as volatility

increases (although the NASDAQ change is minor). The HFT variation across the volatility bins is substantially less than in the HFT demand results suggesting that HFTrs liquidity supplying activity is less effected by price volatility. As the interval of interest increases from 10 seconds to 1 minute the HFT-volatility *increases*. That is, the bin-to-bin variation in HFT activity is larger in the 1 minute categorization than in the 10-second. However, the 60 minute analysis shows a smoothing of the relationship, while the 120 minute analysis results in a reversal of the relationship, like in the HFT liquidity taking results. For the long volatility time horizion HFT activity decreases with volatility.

The results for supplying liquidity and buying, shown in Figure 4, are similar to those for the supplying liquidity and selling analysis. The results suggest that during short intervals, HFTrs increase their competitiveness to be at both sides of the order book. The result switches when studying the 120 minute time interval.

The graphical representations of the comovements between HFT and contemporaneous volatility provide evidence of a relationship between the two processes. In addition, they show the importance of distinguishing between demanding and supplying liquidity activity as well as the time interval of analysis. The liquidity taking and supplying results show HFTrs increase their liquidity demand and supply as short-term volatility increases. However, the relationship reverses so that HFTrs reduce their activity as volatiltiy increases over longer time horizons.

B. Granger Causality Analysis

To investigate the statistical relationship between volatility and HFT activity I test for Granger causality (Granger, 1969). That is, I measure whether two variables, HFT activity and volatility, are related. Variable X is said to Granger cause variable Y if, after controlling

for relevant variables and the history of Y, lagged values of X improve the predictions for the current value of Y. It is important to control for other relevant variables that may affect HFT activity and volatility. Once the relevant variables are controlled for, if lagged values of HFT activity help predict the current level of volatility, then HFT activity Granger causes volatility. The reverse - that volatility Granger causes HFT activity - may also be the case if lagged values of volatility help predict the current level of HFT activity.

While the Granger causality test cannot determine whether there is causality between HFT activity and volatility in the sense that the buying and selling activity of HFTrs increase or decrease volatility, it can provide insights into whether the two variables are linked. Granger causality is a necessary condition for a causal relationship between two variables. Sims (1972) shows that if the Granger causality test's null hypothesis - that there is no link between lagged values of X on Y or lagged values of Y on X - cannot be disproved then the two variables are exogenous. Thus, if the results are statistically insignificant then there is no causal relation between HFT activity and volatility.

To isolate the statistical relationship between HFT activity and volatility I implement the following empirical model that controls for other relevant factors that affect both volatility and HFT activity. I estimate the following two-equation model to test for Granger causality:

$$\begin{aligned} HFT_{t,i} &= \alpha + \sum_{j=1}^{10} \beta_i HFT_{t-j,i} + \sum_{j=1}^{10} \beta_{i+10} V_{t-j,i} + \lambda C + \epsilon_{t,i} \\ Vol_{t,i} &= a + \sum_{j=1}^{10} B_i HFT_{t-j,i} + \sum_{j=1}^{10} B_{i+10} V_{t-j,i} + lC + e_{t,i} \end{aligned}, \tag{3}$$

where HFT represents the fraction of HFT activity in a given time window and activity can be defined as either taking liquidity or supplying liquidity; V represents the realized volatility in the given time interval, measured as the absolute return during the time window. The 10 time interval lags of V and HFT are included. C represents a set of control

variables, including the S&P 500 Chicago Board of Exchange Volatility Index, the log market capitalization as of December 31, 2009, the market-to-book ratio as of December 31, 2009 winsorized at the 99th percentile, the dollar-volume of trades for stock i on day that trading day, the average depth in dollars available at the inside ask, the average depth in dollars available at the inside bid, the average time-weighted dollar spread between the bid and offer, the ten-second realized volatility summed up over the day, the absolute value of a one-period autoregressive process (AR(1)) analyzed at ten-second intervals, and the mean price level. α, β, and λ represent the coefficients for the HFT - dependent variable regression and the English transliteration represents the coefficients for the volatility dependent variable regression.

The Granger causality test uses a Wald test to determine whether the lagged coefficients of X are statistically different from zero when predicting Y. If the Wald test is statistically significant then X Granger causes Y. The equations are measured using an OLS regression. The results are in Table II:

INSERT TABLE III HERE

Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 60-minute results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on the side of liquidity they were on. The left table shows results for NASDAQ; the right is for BATS. The results are broken down by stock size. V$\rightarrow$H denotes the results for Volatility Granger causing HFT; H$\rightarrow$V denotes results for HFT Granger causing Volatility. The null hypothesis of no Granger causality is rejected at the 5% level when the P-value (reported) is below .05.

The results strongly support Granger causality in both directions - HFT activity influences volatility and volatility influences HFT activity. The results hold across the exchanges

as well as across different time horizons. The time horizon impact is of especial interest as it suggests that price movements over different time intervals can impact HFT activity, and this is not limited to the extreme short intervals in which latency issues matter for HFTrs.

While there is generally statistical significance as demonstrated by the low p-values, in some of the categories not all the Granger causality tests rejected the null hypothesis of no Granger causality. In particular, some of the regressions for the Small category of firms lack statistical significance. This suggests that, while intraday HFT - activity matters at different time scales, their participation in small stocks may be less affected by short term volatility movements.

IV The Influence of Volatility on High Frequency Trading Activity

The correlation and Granger causality results do not attempt to address the endogeneity between HFT and volatility. To evaluate whether HFTrs change their trading activity when volatility is higher, I analyze situations in which there are exogenous shocks to volatility. Exogenous shocks to volatility can come from new information entering the public domain. Thus, a natural time to expect exogenous shocks to volatility is during periods of news. I analyze two types of news events: macro level news and stock specific news announcements. The results generally show that for a short time HFTrs decrease the liquidity they take during stock specific news, and take more during macro news events.

A. Stock Specific News Induced Volatility and High Frequency Trading

To analyze stock specific news-induced volatility I use the Thomson Reuters Computer Readable News Dataset ("Reuters"). The Reuters data cover a vast number of news sources and captures the time and content of the news articles. The relevance of the news is linked to specific stocks and the data contain a sub-second time stamp marking when a news announcement was released. In addition, the algorithm collecting the data uses textual analysis to analyze the sentiment of the news and determines whether it is positive, negative or neutral. Finally, the data include a relevance measure, which captures how certain the algorithm is of the news' relevance for a particular stock. In the HFT dataset, periods during a news release tend to have higher levels of volatility than the no-news periods for a given stock. To capture news events that are meaningful to stocks I only consider the top quartile of news announcement days based on the maximum price variation throughout the trading day. Using OLS regression analysis, I perform the following regression at the stock level for varying time intervals:

$$HFT_{i,t} = \alpha + \beta_1 \mathbf{1}_{News,i,t} + \theta C + \epsilon_{i,t} \tag{4}$$

where $HFT_{i,t}$ takes on different definitions: it is either (1) the percent of shares in stock i in which HFTrs were involved, (2) the percent of shares in stock i in which HFTrs were involved and were demanding liquidity, or (3) the percent of shares in stock i in which HFTrs were involved and were snpplying liquidity. The macro news announcement variable, $\mathbf{1}_{News}$, is a dummy variable that equals one for stock i if the observation is during a period when a news announcement was made that was relevant for that stock, and zero otherwise. To

ensure the story is attributable to a particular stock and has a certain directional relevance I use only news stories that have a relevance score higher than .70 and that have either a positive or negative sentiment. C represents a set of control variables. These include the S&P 500 Chicago Board of Exchange Volatility Index, the log market capitalization as of December 31, 2009, the market-to-book ratio as of December 31, 2009 Winsorized at the 99th percentile, the dollar-volume of trades for stock i on that trading day, the average depth in dollars available at the inside ask, the average depth in dollars available at the inside bid, the average time-weighted dollar spread between the bid and offer, the ten-second realized volatility summed up over the day, the absolute value of a one-period autoregressive process (AR(1)) analyzed at ten-second intervals, and the mean price level. Stock fixed effects are included and standard errors are clustered by stock.

The results are in Table III:

INSERT TABLE IV HERE

Given the large quantity of data I only keep non-news periods that are contained in the time intervals from 10:30 A.M. to 11:00 A.M. This time interval is chosen at random. Figure 4 Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 1-hour results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on the side of the trade's liquidity. The left table shows results for NASDAQ, the right for BATS. The results are broken down by stock size. The news coefficient is reported for each size-category time interval with its standard error below.

The results show an interesting story of how HFTrs react around news. In the Panel A, 10-second results, HFTrs' liquidity supply is not consistently changed (in the Small and Large BATS groups it decreases, while in BATS Medium it increases), whereas HFT liquidity

taking drops precipitously immediately around the news. Within one minute, the shock is still in the same direction, but the magnitude of the shock is generally dampened. For instance NASDAQ Medium for 10-seconds shows HFT liquidity taking decreasing by 8.4% around a news event, while within a minute it falls to only 5.7%. For the Panel C, 1-hour, results the news has little impact on HFTrs activity - the statistical significance for all but one of the liquidity taking analyses is insignificant and the economic significance of the coefficients are much smaller, with NASDAQ Medium now having a statistically and economically insignificant coefficient of -1.2%.

A pattern emerges for the stock specific volatility - there is an immediate shock to HFT activity in their liquidity taking. For example, for large stocks HFTrs reduce their liquidity taking by 3.2% on average on NASDAQ (the largest magnitude change is for Medium sized stocks on BATS, which have their HFT activity reduced by 11.7%). Within the 1-hour window though the coefficients have weekend to a maximum reduction of 1.6% and a minimum of 0.2% (increase).

B. Macro News Induced Volatility and High Frequency Trading

To analyze the role of market-wide volatility I use macro news announcements as an exogenous shock. Besides the data being non-stock specific, the setup in this section differs from above in that a macro news announcement is anticipated. That is, traders know the news will be coming out that day around a certain time and so they can take positions or change their trading strategy in advance.

Eight key macro announcements that occur during trading hours are followed throughout the sample period.[8] The macro news announcements are collected from Bloomberg.

[8]The announcements used are Construction Spending, Consumer Confidence, Existing Home Sales, Fac-

While the expected date and time of a report are announced in advance, the announcements occasionally occur slightly before or after the designated time. For instance, many announcements are reported to be made at 10:00:00 A.M. However, the actual announcement may be made at 10:00:10 EST. Therefore, instead of using the anticipated report time, I use the time second stamp of the first news announcement from Bloomberg. While this usually matches the anticipated report time, there are several occasions where it differs. In the HFT dataset, periods during a macro news event tend to have higher levels of volatility than the no-news periods. To ensure new information is coming from the announcements I only use the top quartile of announcements, based on the percent the announced value deviates from its expected value. Using OLS regression analysis, I perform the following regression with an observation being a stock, time interval:

$$HFT_{i,t} = \alpha + \beta_1 \mathbf{1}_{Macro,t} + \theta C + \epsilon_{i,t} \tag{5}$$

where $HFT_{i,t}$ takes on different definitions: it is either (1) the percent of shares in stock i in which HFTrs were involved, (2) the percent of shares in stock i in which HFTrs were demanding liquidity, or (3) the percent of shares in stock i in which HFTrs were supplying liquidity. The macro news announcement variable, $\mathbf{1}_{Macro}$, is a dummy variable that equals one for stock i if the observation is during a period when a macro news announcement was made, and zero otherwise. C represents a set of control variables. These include the S&P 500 Chicago Board of Exchange Volatility Index , the log market capitalization as of December 31, 2009, the market-to-book ratio as of December 31, 2009 Winsorized at the 99th percentile, the dollar-volume of trades for stock i on day that trading day, the average depth in dollars available at the inside ask, the average depth in dollars available at the inside bid,

tory Orders, ISM Manufacturing Index, ISM Services, Leading Indicators, and Wholesale Inventories.

the average time-weighted dollar spread between the bid and offer, the ten-second realized volatility summed up over the day, the absolute value of a one-period autoregressive process (AR(1)) analyzed at ten-second intervals, and the mean price level. Stock fixed effects are included and the standard errors are clustered by stock. Given the amount of data, I keep non-news observations only if the data point is for the the 10:30:00 A.M. window on non-news announcement days. This window is chosen as it is near the 10:00:00 A.M. window in which most news events occur, but far enough away so as to diminish the influence of any smaller macro news announcements that were not part of the eight included in this analysis.

The results are in Table IV:

INSERT TABLE V HERE

Table IV Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 1-hour results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on the side of the trader's liquidity. The left table shows results for NASDAQ, the right for BATS. The results are broken down by stock size. The macro news coefficient is reported for each size-category time interval with its standard error below.

The macro-induced volatility events have a strong immediate impact on HFT activity, but in a very different way than the stock-specific volatility. HFT liquidity provision is not consistently impacted, but across the different stock size groups the impact of macro news on the HFT liquidity supply is either neutral or negative. For instance, on BATS for Large stocks, HFTrs reduce the liquidity they supply by 6.4% (they reduce it by 2.4% on NASDAQ). Within ten seconds of the news release HFTrs increase the liquidity they take. For instance, for NASDAQ Medium stocks they take 8.9% more liquidity than normal.

As the time interval elapses the effect of the macro news on HFT activity dissipates. The liquidity supplying activity change is statistically insignificant except for BATS Large were

it is decreasing by 1.2% from normal times. The liquidity taking activity is still affected for the NASDAQ data, particularly for Small and Medium stocks, but the effect has decreased. For NASDAQ Medium stocks the HFTrs take 6.6% more than normal.

After an hour the coefficients are small. NASDAQ Medium liquidity taking has the greatest magnitude of 1.3%. The BATS Medium and Large stocks' coefficients turn negative and are statistically significant, but their magnitudes are economically insignificant at -0.7% and -0.6% respectively.

Why the difference between macro news event induced volatility and stock specific news event volatility? One possibility is that the stock specific news is a surprise and the HFTrs treat it as any other period but with higher volatility, while the macro news announcement type, date, and time are announced ahead of time and so can be anticipated. It could be that HFTrs choose to adjust their strategies in such a way that the taking of liquidity increases. Regardless, the results suggest volatility causes HFT activity to vary and the directional impact depends on the type of volatility and the type of trading activity.

V The Influence of High Frequency Trading on Volatility

To evaluate whether HFTrs cause volatility to increase or decrease, I analyze how volatility changes when an exogenous shock to the level of HFT occurs. The exogenous shock used is the Short Sale Ban of 2008 and a differences-in-differences-in-differences approach is implemented to determine how volatility changed for stocks that had varying decreases in HFT activity. The results suggest that the removal of HFT from the current market environment increases intraday volatility. To verify this result an instrumental variable approach is implemented and the results are generally consistent with the Short Sale Ban approach - volatility

increases as HFT activity decreases.

A. A Natural Experiment Around the Short-Sale Ban

In this section I utilize an exogenous shock to HFTrs' activity to study the impact HFT has on volatility. The exogenous shock I study is the September 19, 2008 ban on short selling of 799 financial stocks.[9] Of the 120 stocks in the HFT dataset, only 13 were on the ban list. To overcome the limited data sample, NASDAQ provided additional data for the months of August - November 2008. The data are identical to the HFT dataset described above except it is for a randomly selected group. 799 stocks are in the extended HFT dataset. Of these 799, 158 are part of the Short Sale Ban.

The ban indirectly stopped some HFT firms from trading in the banned stocks. While the ban did not explicitly require HFT firms to stop trading the affected stocks, it did undermine some of their trading strategies. Many HFT firms were using systems that assumed they could freely switch between being long or short a stock.[10] As a result of the ban, they were disallowed from entering short positions, but their systems were not set up to handle this additional constraint. However, not all HFT firms were subject to the ban - HFT firms that were registered market makers were able to continue their short trading.[11] As a result, while the Short Sale Ban removed some HFTrs, it did not completely restrict their activities and so the data should show that HFT activity drops but remains above zero. Why don't other HFTrs who are able to short simply trade more frequently? This likely is not an issue given that most HFTrs are only willing to carry minimal inventories, they would not be able to

[9] The ban was in place until October 9, 2008.

[10] I cannot observe this in the data, but have been told by HFT firms that this is the case.

[11] The initial announcement of the short-sale ban provided a limited exemption for option market makers, but on September 22, 2008 the SEC extended the option market maker exemption to sell short the 799 affected stocks.

take the place of those firms that stepped away from the market. To verify that the short sale was a *de facto* ban on HFT, I graph the time series activity of HFTrs' fraction of market involvement on NASDAQ in Figure 5.

INSERT FIGURE 5 HERE

The figure shows that HFTrs' activity was essentially unchanged for the unaffected stocks during the ban, but it dropped precipitously for the 158 affected stocks.

To disentangle the effect of HFT activity on volatility, I focus on the variation in market quality and HFT activity *between* the affected stocks. Instead of performing a difference-in-difference analysis, I am interested in a triple difference-in-difference (DDD) approach based on before and after the ban, affected and unaffected stocks, and the change in HFT activity. As opposed to a standard DDD, the difference between the stocks with more and less HFT change is not a binary variable, but continuous. This allows for the impact on volatility from a percent change in HFT activity, compared to its normal amount, to be estimated. In addition, instead of having three difference variables, the approach taken here uses two difference variables and uses the third to measure changes in a particular stock-pair. That is, each affected stock is matched with an unaffected stock and the difference in values (for volatility and HFT activity) between the two is the unit of interest. This controls for time-varying HFT activity not related to the Short Sale Ban.

I use the variation in HFTrs' fraction of market activity *among* the affected stocks before and after the implementation of the short-sale ban to study how HFT impacts volatility. The approach taken is not measuring the impact of the short-sale ban on volatility itself since the design's variable of interest is the variation in HFT activity among the affected stocks. All the stocks were subject to the Short Sale Ban and so the effect of the Short Sale Ban

itself is neutralized. I control for time-series variation that may confound the relationship between HFT and volatility by matching each affected stock with a stock in the unaffected group based on the level of HFT participation during the first two weeks of September 2008. I control for stock specific non-HFT related influences by including stock fixed effects.

More specifically, I implement the following steps. First, I match each affected stock with one unaffected stock based on the amount of HFT trading during the first two weeks in September 2008. Second, I calculate *Dem*, the difference between the fraction of trades by HFTrs for the affected stock and its matched unaffected pair:

$$Dem_{i,t} = \left[\frac{\text{HFT}\%_{i,t}}{\text{HFT}\%_{i,Base}}\right]_{\text{Affected}} - \left[\frac{\text{HFT}\%_{i,t}}{\text{HFT}\%_{i,Base}}\right]_{\text{Unaffected}}. \tag{6}$$

Equation 6 uses as HFT% the HFT liquidity taking activity. In the same way a variable $Sup_{i,t}$ is generated using HFT liquidity providing activity.

Third, I calculate $\sigma_{i,t}$, the difference between the volatility level for the affected stock i and its matched unaffected pair on day t:

$$\sigma_{i,t} = \left[\frac{\sigma_{i,t}}{\sigma_{i,Base}}\right]_{\text{Affected}} - \left[\frac{\sigma_{i,t}}{\sigma_{i,Base}}\right]_{\text{Unaffected}}, \tag{7}$$

where the volatility for the affected and unaffected stocks are the daily summed 10-second realized volatility. I implement an OLS regression to analyze the impact of HFT on volatility. The regression design is:

$$\sigma_{i,t} = \alpha + \beta_1 \mathbf{1}_{Ban} + \beta_2 Dem_{i,t} + \beta_3 \mathbf{1}_{Ban} Dem_{i,t} + \theta F_i + \epsilon_{i,t} \tag{8}$$

where σ and *Dem* are as described above, $\mathbf{1}_{Ban}$ is a dummy variable taking the value one for observations during the Short Sale Ban period, and zero otherwise. F represents the

stock fixed effects.

The results are in Table V.

INSERT TABLE VI HERE

The left table shows the results for the analysis performed using HFT liquidity taking activity (Columns (1) - (5)) and the right for using HFT liquidity supplying activity (Columns (6) - (10)). The variable of interest is $\mathbf{1}_{Ban}Dem_{i,t}$ ($\mathbf{1}_{Ban}Sup_{i,t}$). The analysis is also performed on the unmatched affected stocks themselves to show the importance of controlling for time series variation. The data include all observations in September and October 2008.

The coefficient of interest is β_3, the coefficient on the interaction between the ban dummy and the percent change in HFT activity, $\mathbf{1}_{Ban}Dem$ ($\mathbf{1}_{Ban}Sup$). The β_3 coefficient represents the differences in more and less affected stocks during the the Short Sale Ban and after removing the time series variation in HFT activity. Columns (1), (2), (6), and (7) show the analysis when the affected stock is not matched to an unaffected stock. For the liquidity taking regressions the unmatched results generate a β_3 that is negative and statistically significant. The liquidity supplying regressions however, when not controlling for time series dynamics ,shows β_3 being positive and statistically significant. Of course both results should be taken with caution as neither control for time varying effects. The remaining regression results use the matched data to control for time series dynamics.

Columns (3) - (5) and (8) - (10) use unweighted and weighted regressions that include a time-series control. When the regression observations are weighted they are done so either by the level of HFT supplying liquidity or HFT taking liquidity. Regardless of the specification the demand analysis produces a negative β_3. The negative coefficient has the interpretation that as a greater amount of HFT activity is exogenously removed from a stock, the intraday realized volatility increases. This is consistent with HFTrs decreasing intraday volatility.

However, when the analysis is conducted using HFT supply, the results produce statistically insignificant coefficients, regardless of the specification. The result that β_3 is statistically insignificant for the HFT supply analysis is not too surprising. First, it is more likely that liquidity suppliers will be less affected by the short sale ban than are liquidity takers as more of them will be part of the market maker exemption to the Short Sale Ban restrection. Second, it is difficult to see how supplying liquidity would cause volatility. Having unregistered HFT market makers withdraw from the market may have an impact on liquidity, but it is more difficult to see how it would cause volatility to change. If HFT suppliers are uninformed traders without private knowledge of future price movements their being willing to be on one side of a trade or another will mainly impact spread size. On the other hand, If HFT liquidity takers are informed in the sense that they have some ability to predict the price path, then it may be the case that they help prices move to the right price, or that they exacerbate price movements.

B. IV Robustness Check

As a robustness check, I implement an instrumental variable approach. The approach is similar to that used by Hasbrouck and Saar (2010). Whereas as Hasbrouck and Saar (2010) use order book runs in other stocks as a proxy for HFT activity in a given stock, I use the observed level of HFT activity in other stocks as the proxy. However, because the data in this study are distinguished between HFT supplying and HFT taking liquidity, the analysis can be further refined. A downside in the analysis is its limitation to HFT dataset sample stocks. The results provide a robustness check for the event study analysis performed above.

To successfully implement an instrumental variable a good proxy for the variable of interest has to be identified that resolves the issue of endogeneity. That is, since HFT and

volatility are co-determined, a proxy for HFT trading in a given stock must be identified. The way around this is to look at HFT activity in stocks that are similar to the stock of interest. Thus, I match each stock in the HFT dataset to stocks of similar size. I use the level of HFT activity in these matched stocks as a proxy for the level of HFT activity in the stock of interest.

The OLS regression is as follows:

$$\sigma_{i,t} = \alpha + \beta_1 HFT_{I \neq i,t} + \theta C_{i,t} + \epsilon_{i,t}, \tag{9}$$

where $HFT_{I \neq i,t}$ represents the level of HFT activity in the matched stocks. This variable takes on three definitions with one representing any HFT activity, one capturing HFT demanding liquidity, and one HFT supplying liquidity. C represents a set of control variables. These include the S&P 500 Chicago Board of Exchange Volatility Index, the log market capitalization as of December 31, 2009, the market-to-book ratio as of December 31, 2009 Winsorized at the 99th percentile, the dollar-volume of trades for stock i on day that trading day, the average depth in dollars available at the inside ask, the average depth in dollars available at the inside bid, the average time-weighted dollar spread between the bid and offer, the ten-second realized volatility summed up over the day, the absolute value of a one-period autoregressive process (AR(1)) analyzed at ten-second intervals, and the mean price level. Standard errors are clustered by stock.

The results are in Table VI:

INSERT TABLE VII HERE

Panel A shows the 10-second time interval results, Panel B the 30-second time results, Panel C the 1-minute results, Panel D the 5-minute results, Panel E the 15-minute results,

and Panel F the 30-minute results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on what side of liquidity they were on. The left table shows results for NASDAQ, the right for BATS. The results are broken down by stock size. The $HFT_{I \neq i}$ column represents the β_1 coefficient value and the following column its standard error.

The benefit of working with the HFT dataset and utilizing the instrumental variables approach is that the results can be refined by HFT activity type. The robustness check is generally similar to the results from the Short Sale Ban analysis - when the β_1 coefficient is statistically significant it is negative. This is always the case on both exchanges for Large stocks. For Small and Medium stocks on BATS, the β_1 is always negative when it is statistically significant. The instances where β_1 are positive are on NASDAQ in the HFT-Supply activity type. For Small stocks, it is statistically significant and positive but for the 5 minute interval. For Medium stocks, it is statistically significant and positive but for the 15 minute and 30 minute intervals. Thus, the robustness check generally confirms the Short Sale Ban approach finding that HFT tends to decrease intraday volatility in the current market environment.

VI Conclusion

This paper examines the link between HFT and volatility in U.S. equity markets. Considering the role of this new and relatively unknown type of trader, it is important to understand how the two interact given the concerns raised by other market participants and the potential for new regulation. One of the main concerns regarding HFT is that it exacerbates volatility and destabilizes financial markets. Understanding how volatility impacts HFT activity can

provide insight into knowing when to expect more or less HFT activity and its associated benefits and costs.

The analysis of the link between HFT and volatility in this paper is threefold: Is there a relationship between the two; how does volatility affect HFT activity; and how does HFT activity affect volatility? I find a strong relationship between volatility and HFT through the contemporaneous graphical representation. In the short run HFTrs trade relatively more as volatility increases, but over longer horizons their trading decreases as volatility rises. In addition, I find a statistical relationship between HFT activity and volatility in a Granger causality context. The relationship goes both ways - HFT activity Granger causes volatility, and volatility Granger causes HFT activity. For a fundamental causality relationship I first examine whether exogenous volatility, as measured by macro- and stock-specific news-induced volatility periods, impacts HFT activity. I find both types have an impact. Dnring stock specific news periods HFTrs tend to decrease their liquidity demand. For macro news periods HFTrs do the opposite: they tend to take more liquidity.

Finally, I analyze whether HFT activity increases or decreases intraday volatility. Using the exogenous removal of a varying fraction of HFT participants around the Short Sale Ban of September 2008, I find that, after controlling for time series variation, HFTrs' participation in the current financial markets reduces intraday volatility. This result is further tested and generally supported using an instrumental variable approach.

References

Brogaard, Jonathan, 2011, The activity of high frequency traders, *Univ. of Washington Working Paper.*

Buti, Sabrina, Barbara Rindi, and Ingrid M. Werner, 2010, Diving into dark pools, *Working Paper.*

Chaboud, Alain, Erik Hjalmarsson, Clara Vega, and Ben Chiquoine, 2009, Rise of the machines: Algorithmic trading in the foreign exchange market, *International Finance Discussion Papers.*

Chung, Jay M., Hyuk Choe, and Bong-Chan Kho, 2009, The impact of day-trading on volatility and liquidity, *Asia-Pacific Journal of Financial Studies* 38, 237–275.

Cvitanic, Jaksa, and Andrei A. Kirilenko, 2010, High frequency traders and asset prices, *Cal. Tech. Working Paper.*

DeLong, J. Bradford, Andrei Shleifer, Lawrence H. Summers, and Robert J. Waldmann, 1990, Positive feedback investment strategies and destabilizing rational speculation, *The Journal of Finance* 45, 379–395.

Easley, David, Marcos M. Lopez de Prado, and Maureen O'Hara, 2010, The microstructure of the 'flash crash': Flow toxicity, liquidity crashes and the probability of informed trading, *Cornell Univ. Working Paper.*

Froot, Kenneth A., David S. Scharfstein, and Jeremy C. Stein, 1992, Herd on the street: Informational inefficiencies in a market with short-term speculation, *Journal of Finance* 47, 1461–1484.

Granger, Clive W.J., 1969, Investigating causal relations by econometric models and cross-spectral methods, *Econometrica* pp. 424–438.

Gsell, Markus, 2008, Assessing the impact of algorithmic trading on markets: A simulation approach, *Proceedings of the 16th European Conference on Information Systems.*

Hasbrouck, Joel, and Gideon Saar, 2010, Low-latency trading, *NYU Working Paper.*

Hendershott, Terrence, and Ryan Riordan, 2009, Algorithmic trading and information, *UC Berkeley Working Paper.*

Kirilenko, Andrei A., Albert S. Kyle, Mehrdad Samadi, and Tugkan Tuzun, 2010, The flash crash: The impact of high frequency trading on an electronic market, *CFTC Working Paper.*

SEC, and CFTC, September 30, 2010, Findings regarding the market events of May 6, 2010, *Report of the Staffs of the CFTC and SEC to the Joint Advisory Committee on Emerging Regulatory Issues.*

Sims, Christopher A., 1972, Money, income, and causality, *The American Economic Review* 62, 540–552.

Vives, Xavier, 1995, Short-term investment and the informational efficiency of the market, *Review of Financial Studies* 8, 125–160.

Figure 1: **Volatility and the Level of High Frequency Trading Activity - Demand Sell.** This figure shows the relationship between HFT taking liquidity and selling as volatility levels change. The X-axis for each graph is 10 bins grouped together based on the Abnormal - Vol value: Abnormal-Vol$_{i,t,s} = \frac{\sigma_{i,t,s}}{\sigma_{i,t}}$, where $\sigma_{i,t,s}$ is the realized volatility for stock i on day t during time period s and $\sigma_{i,t}$ is the realized volatility of stock i for all of day t. For the observations in each bin, I calculate and graph on the y-axis the abnormal HFTr activity, HFT-Deviation: HFT-Deviation$_j = \sum_{\text{Abnormal-Vol}_{i,t,s} \in j} \frac{1}{N_j} \left[\frac{\text{HFT}_{i,t,s}}{\text{HFT}_{i,t}} - 1 \right]$ where $HFT_{i,t,s}$ is the fraction of shares in which HFTrs are involved in stock i on day t during interval s; $HFT_{i,t}$ is similarly defined except there are no separate intraday bins. N is the number of observations in the Abnormal - Vol bin j. The figure contains six graphs, 'All', which looks at all market periods, 'Rise', which considers only intervals when prices rose, and 'Fall', which considers only time periods when prices fell. The top row of graphs are for NASDAQ, the bottom are for BATS. In each graph there are four lines that represent the price variation in different time intervals: 10 seconds, 1 minute, 60 minutes, and 120 minutes.

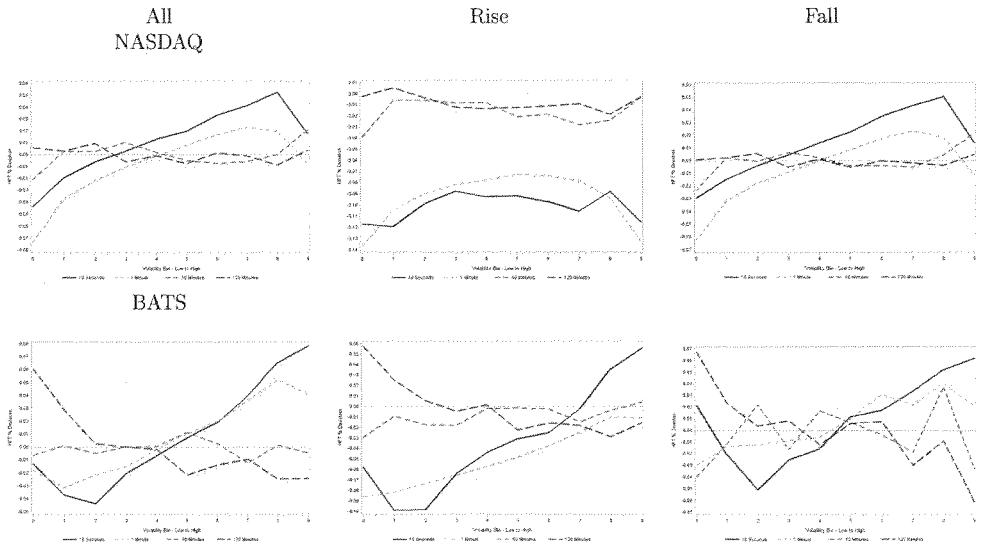


Figure 2: **Volatility and the Level of High Frequency Trading Activity - Demand Buy.** This figure shows the relationship between HFT taking liquidity and buying as volatility levels change. The X-axis for each graph is 10 bins grouped together based on the Abnormal - Vol value: Abnormal-Vol$_{i,t,s} = \frac{\sigma_{i,t,s}}{\sigma_{i,t}}$, where $\sigma_{i,t,s}$ is the realized volatility for stock i on day t during time period s and $\sigma_{i,t}$ is the realized volatility of stock i for all of day t. For the observations in each bin, I calculate and graph on the y-axis the abnormal HFTr activity, HFT-Deviation: HFT-Deviation$_j = \sum_{\text{Abnormal-Vol}_{i,t,s} \in j} \frac{1}{N_j} \left[\frac{\text{HFT}_{i,t,s}}{\text{HFT}_{i,t}} - 1 \right]$ where $HFT_{i,t,s}$ is the fraction of shares in which HFTrs are involved in stock i on day t during interval s; $HFT_{i,t}$ is similarly defined except there are no separate intraday bins. N is the number of observations in the Abnormal - Vol bin j. The figure contains six graphs, 'All', which looks at all market periods, 'Rise', which considers only intervals when prices rose, and 'Fall', which considers only time periods when prices fell. The top row of graphs are for NASDAQ, the bottom are for BATS. In each graph there are four lines that represent the price variation in different time intervals: 10 seconds, 1 minute, 60 minutes, and 120 minutes.

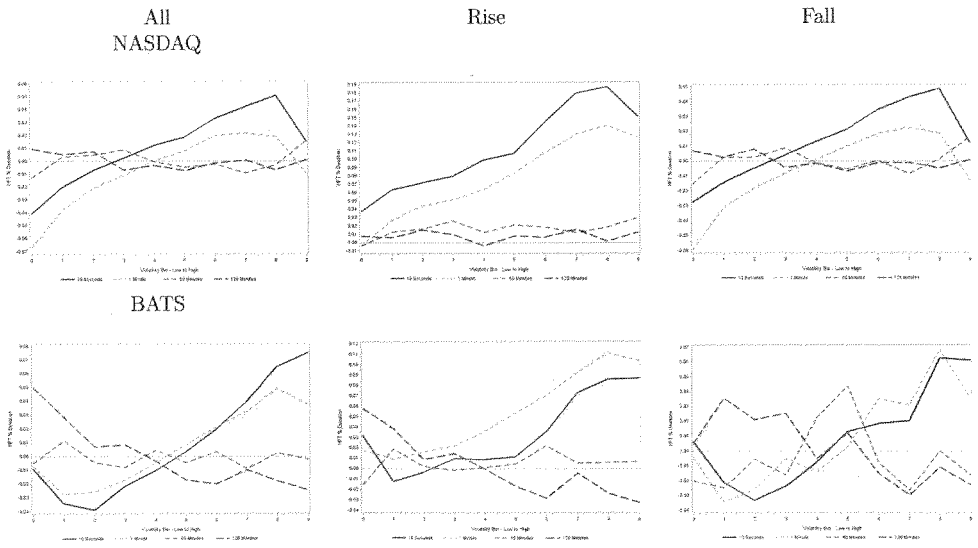


Figure 3: **Volatility and the Level of High Frequency Trading Activity - Supply Sell.** This figure shows the relationship between HFT supplying liquidity and selling as volatility levels change. The X-axis for each graph is 10 bins grouped together based on the Abnormal - Vol value: Abnormal-Vol$_{i,t,s} = \frac{\sigma_{i,t,s}}{\sigma_{i,t}}$, where $\sigma_{i,t,s}$ is the realized volatility for stock i on day t during time period s and $\sigma_{i,t}$ is the realized volatility of stock i for all of day t. For the observations in each bin, I calculate and graph on the y-axis the abnormal HFTr activity, HFT-Deviation: HFT-Deviation$_j = \sum_{\text{Abnormal-Vol}_{i,t,s} \in j} \frac{1}{N_j} \left[\frac{\text{HFT}_{i,t,s}}{\text{HFT}_{i,t}} - 1 \right]$ where $HFT_{i,t,s}$ is the fraction of shares in which HFTrs are involved in stock i on day t during interval s; $HFT_{i,t}$ is similarly defined except there are no separate intraday bins. N is the number of observations in the Abnormal - Vol bin j. The figure contains six graphs, 'All', which looks at all market periods, 'Rise', which considers only intervals when prices rose, and 'Fall', which considers only time periods when prices fell. The top row of graphs are for NASDAQ, the bottom are for BATS. In each graph there are four lines that represent the price variation in different time intervals: 10 seconds, 1 minute, 60 minutes, and 120 minutes.

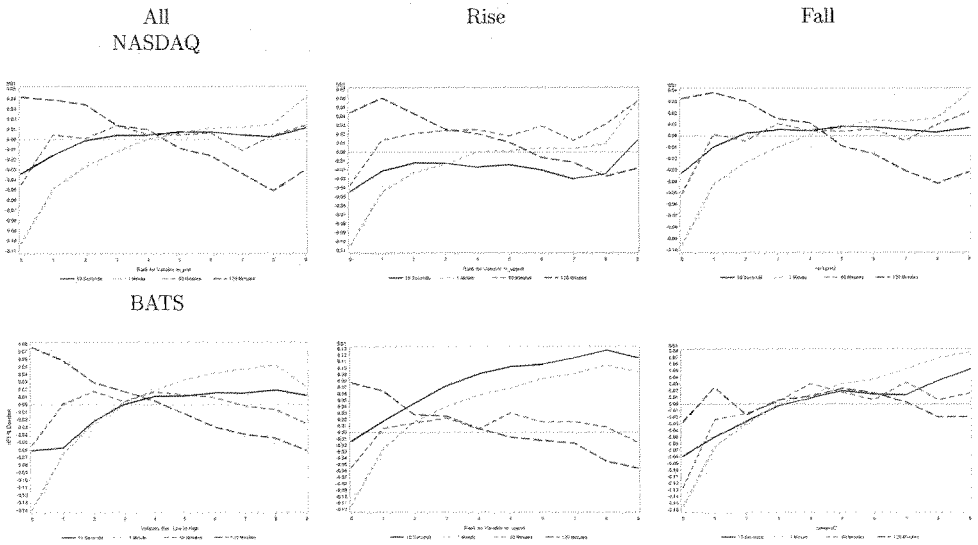


Figure 4: **Volatility and the Level of High Frequency Trading Activity - Supply Buy.** This figure shows the relationship between HFT supplying liquidity and buying as volatility levels change. The X-axis for each graph is 10 bins grouped together based on the Abnormal - Vol value: Abnormal-Vol$_{i,t,s} = \frac{\sigma_{i,t,s}}{\sigma_{i,t}}$, where $\sigma_{i,t,s}$ is the realized volatility for stock i on day t during time period s and $\sigma_{i,t}$ is the realized volatility of stock i for all of day t. For the observations in each bin, I calculate and graph on the y-axis the abnormal HFTr activity, HFT-Deviation: HFT-Deviation$_j = \sum_{\text{Abnormal-Vol}_{i,t,s} \in j} \frac{1}{N_j} \left[\frac{\text{HFT}_{i,t,s}}{\text{HFT}_{i,t}} - 1 \right]$ where $HFT_{i,t,s}$ is the fraction of shares in which HFTrs are involved in stock i on day t during interval s; $HFT_{i,t}$ is similarly defined except there are no separate intraday bins. N is the number of observations in the Abnormal - Vol bin j. The figure contains six graphs, 'All', which looks at all market periods, 'Rise', which considers only intervals when prices rose, and 'Fall', which considers only time periods when prices fell. The top row of graphs are for NASDAQ, the bottom are for BATS. In each graph there are four lines that represent the price variation in different time intervals: 10 seconds, 1 minute, 60 minutes, and 120 minutes.

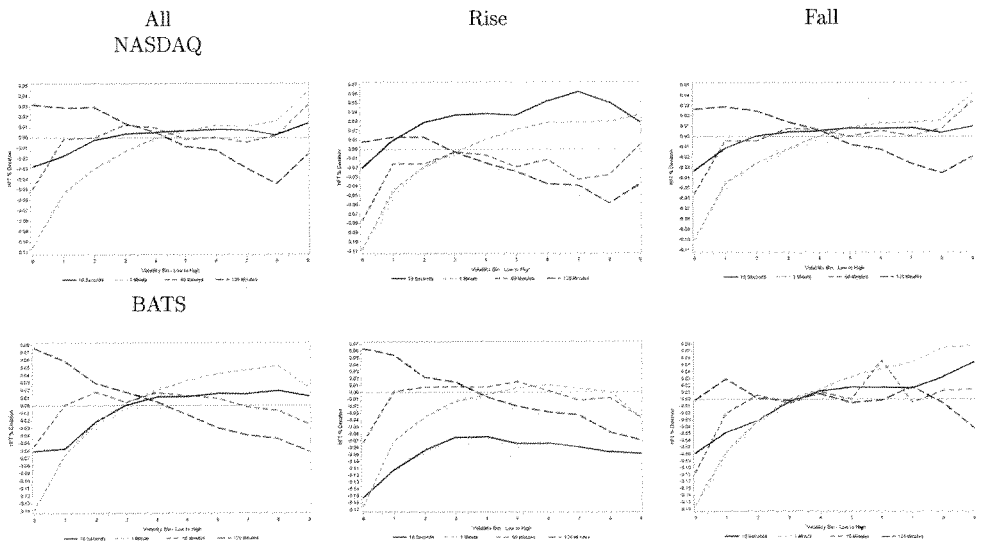


Figure 5: **High Frequency Trading and Short Selling Activity Around the Short Sale Ban.** The figure shows how HFTrs' fraction of dollar-volume trading varied surrounding the September 19, 2008 SEC imposed short-sale ban on 799 financial stocks. In the extended HFT dataset, 158 stocks are in the ban. The two graphs plot HFTrs' fraction of dollar-volume traded for the banned stocks and for the unaffected stocks. The first graph reports the fraction of dollar-volume where HFTrs supplied liquidity. The second reports the fraction where HFTrs demanded liquidity. The two vertical lines represent the first and last day of the short-sale ban.

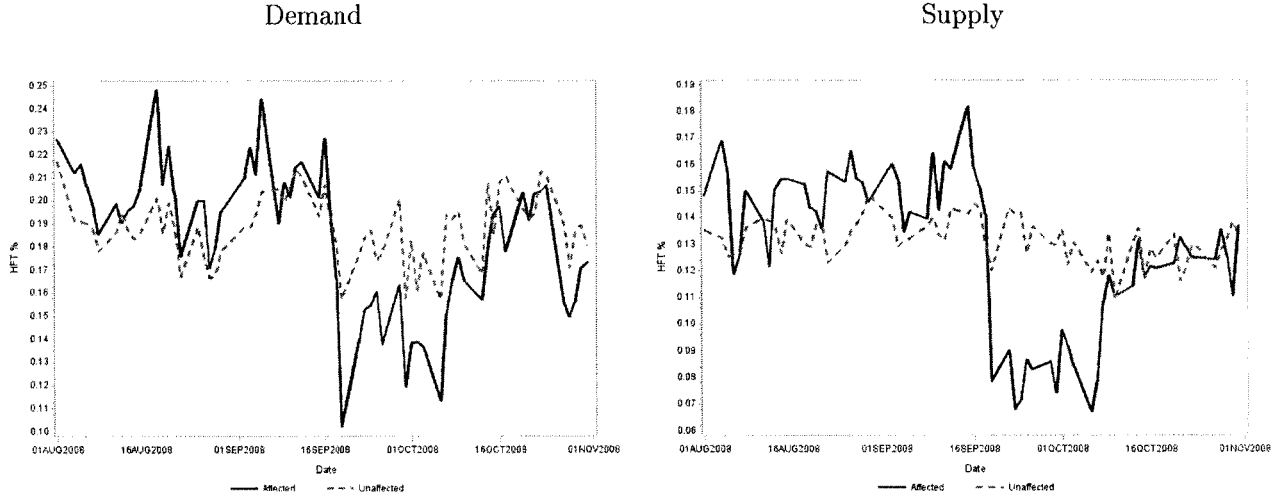


Table I: **The High Frequency Trading Dataset Stocks.** The table presents the tickers and company names for the 120 HFT dataset stocks. The stocks are divided into three groups, Small, Medium, and Large based on their 2009 stock market capitalization.

Small	Medium	Large
ACCO BRANDS CORP	AMEDISYS INC	ALCOA INC
APOLLO INVESTMENT CORP	ARES CAPITAL CORP	APPLE INC
ANGIODYNAMICS INC	ACUITY BRANDS INC	ADOBE SYSTEMS INC
APOGEE ENTERPRISES INC	BARE ESCENTUALS INC	ALLERGAN INC
AZZ INC	BRE PROPERTIES	APPLIED MATERIALS INC
BASIC ENERGY SERVICES INC	BANCORPSOUTH INC	AMGEN INC
BRUSH ENGINEERED MATERIALS	CABOT CORP	AMAZON.COM INC
BOISE INC	CLEAR CHANNEL OUTDOOR	AMERICAN EXPRESS CO
CBEYOND INC	CENTRAL EUROPEAN MEDIA	BAKER HUGHES INC
CBIZ INC	CHATTEM INC	BIOGEN IDEC INC
CEDAR SHOPPING CENTERS INC	SEACOR HOLDINGS INC	BROADCOM CORP
COMPUTER PROGRAMS & SYSTEMS	CONCUR TECHNOLOGIES INC	CHUBB CORP
CORVEL CORP	COOPER COMPANIES INC	CELGENE CORP
CITI TRENDS INC	COMPUWARE CORP	COMCAST CORP
DIME COMMUNITY BANCSHARES	CRANE CO	COSTCO WHOLESALE CORP
DELEK US HOLDINGS INC	CARTER'S INC	CISCO SYSTEMS INC
ENNIS INC	CAPITALSOURCE INC	COGNIZANT TECH SOLUTIONS
FLUSHING FINANCIAL CORP	CARLISLE COS INC	DELL INC
FIRST POTOMAC REALTY TRUST	ERIE INDEMNITY CO	DISNEY (WALT) CO
FREDS INC	EAST WEST BANCORP INC	DOW CHEMICAL
IMMUNOGEN INC	FTI CONSULTING INC	EBAY INC
INTER PARFUMS INC	FOOT LOCKER INC	EXPRESS SCRIPTS INC
KNOLOGY INC	FIRSTMERIT CORP	GENERAL ELECTRIC CO
K-TRON INTERNATIONAL INC	FULTON FINANCIAL CORP	GENZYME CORP
MAKO SURGICAL CORP	NICOR INC	GILEAD SCIENCES INC
MEDICINES CO	INTERSIL CORP	CORNING INC
MAIDENFORM BRANDS INC	HENRY (JACK) & ASSOCIATES	GOOGLE INC
MEADOWBROOK INS GROUP INC	LANCASTER COLONY CORP	GAP INC
MODINE MANUFACTURING CO	LINCOLN ELECTRIC HLDGS INC	HONEYWELL INTERNAT. INC
MARTEN TRANSPORT LTD	LIFEPOINT HOSPITALS INC	HEWLETT-PACKARD CO
MAXWELL TECHNOLOGIES INC	LANDSTAR SYSTEM INC	INTEL CORP
NACCO INDUSTRIES	MANTECH INTL CORP	INTUITIVE SURGICAL INC
NXSTAGE MEDICAL INC	MERCADOLIBRE INC	KIMBERLY-CLARK CORP
PRESTIGE BRANDS HOLDINGS	NEUSTAR INC	KROGER CO
PREPAID LEGAL SERVICES INC	NU SKIN ENTERPRISES	3M CO
RIGEL PHARMACEUTICALS INC	PIEDMONT NATURAL GAS CO	MOSAIC CO
GIBRALTAR INDUSTRIES INC	PLATINUM UNDERWRITERS	PFIZER INC
ROGERS CORP	ROCKWOOD HOLDINGS INC	PROCTER & GAMBLE CO
RETAIL VENTURES INC	STIFEL FINANCIAL CORP	PNC FIN. SVCS GROUP INC
SJW CORP	STANCORP FINANCIAL GROUP	SOUTHWESTERN ENERGY

Table II: **Granger Causality of High Frequency Trading and Volatility.** This table shows the results from a Granger causality test on whether lagged HFT activity Granger causes volatility and vice versa. I estimate the following two-equation model to test for Granger causality: $\begin{array}{rcl} HFT_{t,i} & = & \alpha + \sum_{j=1}^{10} \beta_i HFT_{t-j,i} + \sum_{j=1}^{10} \beta_{i+10} V_{t-j,i} + \lambda C + \epsilon_{t,i} \\ Vol_{t,i} & = & a + \sum_{j=1}^{10} B_i HFT_{t-j,i} + \sum_{j=1}^{10} B_{i+10} V_{t-j,i} + lC + e_{t,i} \end{array}$,where HFT represents the fraction of HFT activity in a given time window, where HFT takes on different definitions of any HFT activity, taking liquidity activity, and supplying liquidity activity; V represents the realized volatility in the given time interval, measured as the absolute return during the time window. The 10 time interval lags of V and HFT are included. C represents a set of control variables. These include the S&P 500 Chicago Board of Exchange Volatility Index , the log market capitalization as of December 31, 2009, the market-to-book ratio as of December 31, 2009, which is Winsorized at the 99th percentile, the dollar-volume of trades for stock i on day that trading day, the average depth in dollars available at the inside ask, the average depth in dollars available at the inside bid, the average time-weighted dollar spread between the bid and offer, the ten-second realized volatility summed up over the day, the absolute value of a one-period autoregressive process (AR(1)) analyzed at ten-second intervals, and the mean price level. The Granger causality test uses a Wald test to determine whether the lagged coefficients of X are statistically different from zero when trying to predict Y. The equations are measured using an OLS regression. Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 1 hour results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on what side of liquidity they were on. The left table shows results for NASDAQ, the right for BATS. The results are broken down by stock size. V→H are for the results regarding Volatility Granger causing HFT, V→H are for the results regarding HFT Granger causing Volatility. The null hypothesis of no Granger causality is rejected at the 5% level when the P-value (reported) is below .05.

	NASDAQ						BATS					
	HFT - All		HFT - Supply		HFT - Demand		HFT - All		HFT - Supply		HFT - Demand	
Size	**V → H**	**H → V**	**V → H**	**H → V**	**V → H**	**H → V**	**V → H**	**H → V**	**V → H**	**H → V**	**V → H**	**H → V**
Panel A - 10 Seconds												
Small	0.231	0.093	1	0.202	0.19	0.048	<.0001	<.0001	<.0001	<.0001	0.202	0.862
Medium	<.0001	0.69	<.0001	<.0001	<.0001	<.0001	0.0187	<.0001	0.002	<.0001	<.0001	<.0001
Large	<.0001	<.0001	<.0001	<.0001	<.0001	0.0005	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001
Panel B - 1 Minute												
Small	0.009	0.037	0.0009	<.0001	0.037	0.028	<.0001	<.0001	<.0001	<.0001	0.178	0.414
Medium	<.0001	<.0001	<.0001	<.0001	0.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001
Large	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001
Panel C - 1 Hour												
Small	0.0114	<.0001	<.0001	0.0004	<.0001	0.0005	0.528	0.681	0.506	0.567	0.44	0.365
Medium	<.0001	0.0002	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	0.0004	<.0001
Large	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001	<.0001

Table III: **The Impact of Stock Specific News on High Frequency Trading.** This table analyzes whether stock specific news-induced volatility causes increased or decreased HFT activity. Using an OLS regression analysis, I perform the following regression at the daily stock level: $HFT_{i,t} = \alpha + \beta_1 \mathbf{1}_{News,i,t} + \theta C + \epsilon_{i,t}$ where $HFT_{i,t}$ takes on different definitions: it is either (1) the percent of shares in stock i in which HFTrs were involved, (2) the percent of shares in stock i in which HFTrs were demanding liquidity, or (3) the percent of shares in stock i in which HFTrs were supplying liquidity. The macro news announcement variable, $\mathbf{1}_{News}$, is a dummy variable that equals one for stock i if the observation is during a period when a news announcement was made that was relevant for that stock, and zero otherwise. To capture news events that are meaningful to stocks I only consider the top quartile of news announcement days based on the maximium price variation throughout the trading day.C represents a set of control variables listed in the paper's text. Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 1-hour results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on what side of liquidity they were on. The left table shows results for NASDAQ, the right for BATS. The table shows the coefficients and standard errors of the $\mathbf{1}_{News}$ coefficient. *, **, and *** represent statistical significance at the 10%, 5%, and 1%, respectively.

	NASDAQ			BATS		
	All	Supply	Demand	All	Supply	Demand
Panel A: 10 Seconds						
Small	-0.002	0.009	-0.011	-0.124***	-0.096***	-0.033***
	(0.024)	(0.030)	(0.030)	(0.010)	(0.010)	(0.001)
Medium	-0.074**	-0.014	-0.084*	-0.002	0.059***	-0.117***
	(0.036)	(0.033)	(0.042)	(0.018)	(0.015)	(0.037)
Large	-0.010***	0.005	-0.032***	-0.024**	-0.022*	-0.026***
	(0.004)	(0.004)	(0.011)	(0.011)	(0.013)	(0.008)
Panel B: 1 Minute						
Small	0.011	0.011	0.006	-0.039**	-0.024	-0.016***
	(0.020)	(0.014)	(0.024)	(0.019)	(0.019)	(0.004)
Medium	-0.037**	0.008	-0.057***	-0.015	0.013	-0.042***
	(0.015)	(0.009)	(0.017)	(0.016)	(0.018)	(0.015)
Large	-0.009**	0.011***	-0.033***	-0.008	-0.006	-0.014***
	(0.004)	(0.003)	(0.008)	(0.011)	(0.014)	(0.003)
Panel C: 1 Hour						
Small	-0.002	0.016***	-0.016***	-0.017	-0.011	-0.006
	(0.005)	(0.006)	(0.006)	(0.013)	(0.011)	(0.004)
Medium	0.005	0.019***	-0.012	-0.005	-0.003	-0.008
	(0.017)	(0.007)	(0.013)	(0.011)	(0.009)	(0.008)
Large	0.003	0.006	0.0004	0.014**	0.012	0.002
	(0.003)	(0.004)	(0.005)	(0.006)	(0.007)	(0.002)

Table IV: **The Impact of Macro News on High Frequency Trading.** This table analyzes whether macro news-induced volatility causes increased or decreased HFT activity. Using OLS regression analysis, I perform the following regression with an observation being a stock, time interval: $HFT_{i,t} = \alpha + \beta_1 \mathbf{1}_{Macro,t} + \theta C + \epsilon_{i,t}$ where $HFT_{i,t}$ is either (1) the percent of shares in stock i in which HFTrs were involved, (2) the percent of shares in stock i in which HFTrs were demanding liquidity, or (3) the percent of shares in stock i in which HFTrs were supplying liquidity. The macro news announcement variable, $\mathbf{1}_{Macro}$, is a dummy variable that equals one for stock i if the observation is during a period when a macro news announcement was made, and zero otherwise. C represents a set of control variables outlined in the paper. To ensure their is new information coming from the announcements only the top quartile of announcements, based on they percent they deviate from their expected value, are used. I keep non-news observations only if the data point is for the the 10:30:00 A.M. window on a day without macro announcements. Panel A shows the 10-second time interval results, Panel B the 1-minute results, and Panel C the 1-hour results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on what side of liquidity they were on. The left table shows results for NASDAQ, the right for BATS. The table shows the coefficients and standard errors of the $\mathbf{1}_{News}$ coefficient. *, **, and *** represent statistical significance at the 10%, 5%, and 1%, respectively.

	NASDAQ			BATS		
	All	**Supply**	**Demand**	**All**	**Supply**	**Demand**
Panel A: 10 Seconds						
Small	0.101***	0.0004	0.103***	-0.020	-0.029	0.006
	(0.022)	(0.014)	(0.018)	(0.027)	(0.022)	(0.015)
Medium	0.075***	0.004	0.089***	-0.024	-0.042**	0.017
	(0.018)	(0.013)	(0.018)	(0.022)	(0.019)	(0.013)
Large	0.015*	-0.024***	0.048***	-0.050***	-0.064***	0.025***
	(0.009)	(0.008)	(0.009)	(0.009)	(0.008)	(0.007)
Panel B: 1 Minute						
Small	0.079***	0.006	0.083***	-0.001	-0.007	0.008
	(0.018)	(0.010)	(0.017)	(0.019)	(0.018)	(0.008)
Medium	0.057***	0.005	0.066***	-0.017	-0.013	-0.007
	(0.015)	(0.009)	(0.014)	(0.016)	(0.016)	(0.007)
Large	0.005	0.006	0.006	-0.018***	-0.012*	0.001
	(0.005)	(0.005)	(0.005)	(0.006)	(0.006)	(0.005)
Panel C: 1 Hour						
Small	0.014**	0.005	0.011*	0.0005	-0.001	0.001
	(0.006)	(0.006)	(0.006)	(0.006)	(0.005)	(0.003)
Medium	0.008	0.001	0.013**	-0.018***	-0.012**	-0.007**
	(0.006)	(0.005)	(0.005)	(0.006)	(0.006)	(0.003)
Large	0.003	0.004	0.003	-0.006	0.002	-0.006***
	(0.003)	(0.003)	(0.003)	(0.004)	(0.004)	(0.002)

Table V: **The Impact of High Frequency Trading on Volatility.** This table test whether HFTrs create or reduce volatility. The Short Sale Ban of September 2008 is used as an exogenous sbock to the level of HFT activity that varies across the 799 stocks subject to the ban. To expand the sample size NASDAQ created an extended data set with 799 stocks, 158 which were part of the short sale ban. A triple differences-in-differences regression design is used. I match each affected stock with one unaffected stock based on their HFT activity in the two weeks prior to the short-sale ban. Next, I calculate Dem, tbe difference between the change in the HFT activity for the affected stock and its matched unaffected pair:$Dem_{i,t} = \left[\frac{\text{HFT\%}_{i,t}}{\text{HFT\%}_{i,Base}}\right]_{\text{Affected}} - \left[\frac{\text{HFT\%}_{i,t}}{\text{HFT\%}_{i,Base}}\right]_{\text{Unaffected}}$. Equation 6 uses as HFT% the HFT liquidity taking activity. In the same way a variable $Sup_{i,t}$ is generated using HFT liquidity providing activity. Third, I calculate σ, the difference between the volatility level for the affected stock and its matched unaffected pair:$\sigma_{i,t} = \left[\frac{\sigma_{i,t}}{\sigma_{i,Base}}\right]_{\text{Affected}} - \left[\frac{\sigma_{i,t}}{\sigma_{i,Base}}\right]_{\text{Unaffected}}$,where the volatility for the affected and unaffected stocks are the daily summed 10-second realized volatility. I implement an OLS regression to analyze the impact of HFT on volatility. The regression design is:$\sigma_{i,t} = \alpha + \beta_1 \mathbf{1}_{Ban} + \beta_2 Dem_{i,t} + \beta_3 \mathbf{1}_{Ban} Dem_{i,t} + \theta F_i + \epsilon_{i,t}$ where σ and Dem are as described above, $\mathbf{1}_{Ban}$ is a dummy variable taking the value one for observations during the Short Sale Ban period, and zero otherwise. F represents the stock fixed effects. Columns (1) - (5) show the results using HFT liquidity taking. Columns (6) - (10) show the results using HFT liquidity supply. *, **, and *** represent statistical significance at the 10%, 5%, and 1%, respectively.

	(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)
Intercept	1.637***	1.719***	1.270***	1.263***	1.285***	**Intercept**	1.527***	1.604***	1.095***	1.080***	1.107***
	(0.142)	(0.143)	(0.130)	(0.130)	(0.129)		(0.142)	(0.143)	(0.088)	(0.087)	(0.092)
^{1}Ban	0.807***	0.883***	0.570***	0.685***	0.571***	**^{1}Ban**	0.571***	0.547***	0.289***	0.340***	0.279*
	(0.084)	(0.107)	(0.069)	(0.069)	(0.072)		(0.086)	(0.096)	(0.105)	(0.102)	(0.155)
Dem			0.052***	0.042**	0.034**	**Sup**			0.000	-0.001	-0.007
			(0.018)	(0.018)	(0.016)				(0.005)	(0.004)	(0.006)
^{1}Ban^{Dem}			-0.140***	-0.197***	-0.138***	**^{1}Ban^{Sup}**			0.045	0.084	0.016
			(0.039)	(0.047)	(0.044)				(0.047)	(0.066)	(0.045)
^{Dem}NoMatch	-0.137***	-0.239***				**^{Sup}NoMatch**	-0.018	-0.105***			
	(0.032)	(0.038)					(0.030)	(0.035)			
^{1}Ban^{Dem}NoM	-0.142*	-0.217**				**^{1}B^{Sup}NoM**	0.294**	0.268**			
	(0.076)	(0.102)					(0.130)	(0.135)			
N	4800	4800	4557	4557	4557	**N**	4612	4612	4095	4095	4095
Adj - R2	0.132	0.1603	0.1416	0.14	0.1244	**Adj - R2**	0.1299	0.1457	0.06119	0.0685	0.05113
Match-Dem	N	N	Y	Y	Y	**Match-Dem**	N	N	N	N	N
Match-Sup	N	N	N	N	N	**Match-Sup**	N	N	Y	Y	Y
Weight-Dem	N	Y	N	Y	N	**Weight-Dem**	N	Y	N	Y	N
Weight-Sup	N	N	N	N	Y	**Weight-Sup**	N	N	N	N	Y

Table VI: **The Impact of High Frequency Trading on Volatility - Robustness.** This table takes an alternative approach to analyzing the impact HFT has on volatility. I match each stock in the HFT dataset to stocks of similar size and use the level of HFT activity in the matched stocks as an instrumental variable for the level of HFT activity in the stock of interest. The OLS regression is as follows:$\sigma_{i,t} = \alpha + \beta_1 HFT_{I \neq i,t} + \theta C_{i,t} + \epsilon_{i,t}$, where $HFT_{I \neq i,t}$represents the level of HFT activity in the matched stocks, excluding stock i, this variable takes on three definitions, one representing any HFT activity, one capturing HFT demanding liquidity, and one for HFT supplying liquidity.C represents a set of control variables describes in the paper. Standard errors are clustered by stock. Panel A shows the 10-second time interval results, Panel B the 30-second time results, Panel C the 1-minute results, Panel D the 5-minute results, Panel E the 15-mute results, and Panel F the 30-minute results. The columns HFT - All, HFT - Supply, and HFT - Demand define HFT activity based on what side of liquidity they were on. The left table shows results for NASDAQ, the right for BATS. The results are broken down by stock size. The $HFT_{I \neq i}$ column represents the β_1 coefficient value and the following column its standard error. *, **, and *** represent statistical significance at the 10%, 5%, and 1%, respectively.

	NASDAQ						BATS					
	HFT - All		HFT - Supply		HFT - Demand		HFT - All		HFT - Supply		HFT - Demand	
Size	$HFT_{I \neq i}$		$HFT_{I \neq i}$		$HFT_{I \neq i}$		$HFT_{I \neq i}$		$HFT_{I \neq i}$		$HFT_{I \neq i}$	
Panel A - 10 Seconds												
Small	0.0002	(0.0002)	0.0007***	(0.0002)	-0.0003*	(0.0002)	-0.0008	(0.0017)	-0.0005	(0.002)	-0.004*	(0.0022)
Medium	-0.005	(0.009)	0.001***	(0.0003)	-0.0006***	(0.0002)	-0.0003***	(0.0001)	0.0004***	(0.0001)	0.0002	(0.0003)
Large	0.005	(0.025)	-0.004*	(0.0021)	0.003	(0.0030)	-0.002***	(0.0007)	-0.001***	(0.0002)	0.0006	(0.00068)
Panel B - 30 Seconds												
Small	0.0001	(0.0006)	0.005***	(0.0014)	-0.002	(0.0014)	-0.0014*	(0.0008)	-0.0001	(0.0001)	-0.0002**	(0.0001)
Medium	0.0002	(0.0005)	0.007***	(0.0018)	-0.002***	(0.0007)	-0.002***	(0.0004)	-0.002***	(0.0004)	-0.009	(0.031)
Large	-0.018***	(0.0067)	-0.021**	(0.010)	-0.001	(0.0048)	-0.013**	(0.0054)	-0.004***	(0.0009)	-0.014	(0.009)
Panel C - 1 Minute												
Small	0.001	(0.0016)	0.012***	(0.0023)	-0.004	(0.003)	-0.0004	(0.0003)	-0.0004	(0.0003)	-0.0002	(0.0004)
Medium	-0.0007	(0.0011)	0.019***	(0.005)	-0.006***	(0.002)	-0.006***	(0.001)	-0.006***	(0.0011)	-0.001*	(0.0006)
Large	-0.08**	(0.034)	-0.034**	(0.017)	-0.043**	(0.019)	-0.038**	(0.016)	-0.011***	(0.0027)	-0.061*	(0.0365)
Panel D - 5 Minutes												
Small	0.042*	(0.023)	0.151*	(0.085)	-0.014*	(0.008)	-0.004*	(0.002)	-0.004*	(0.002)	-0.002	(0.004)
Medium	-0.056***	(0.012)	0.119***	(0.034)	-0.076***	(0.017)	-0.065***	(0.011)	-0.066***	(0.011)	-0.016*	(0.010)
Large	-1.03**	(0.488)	-0.347***	(0.098)	-0.756**	(0.372)	-0.394**	(0.178)	-0.195***	(0.069)	-0.877**	(0.485)
Panel E - 15 Minutes												
Small	-0.0008	(0.027)	0.167***	(0.055)	-0.084	(0.061)	-0.012**	(0.005)	-0.014**	(0.006)	0.02	(0.020)
Medium	-0.289***	(0.056)	-0.01	(0.090)	-0.283***	(0.053)	-0.318***	(0.058)	-0.325***	(0.059)	0.01	(0.042)
Large	-3.59**	(1.760)	-0.965***	(0.242)	-2.96*	(1.549)	-1.34***	(0.588)	-0.697***	(0.237)	-3.78*	(2.138)

An Agent Based Model of the E-Mini S&P 500

Mark Paddrik, Roy Hayes, Jr., Andrew Todd, Steve Yang, Peter Beiling , and William Scherer,
Member, IEEE

***Abstract*—We propose a near zero-intelligence agent-based model of the E-Mini S&P 500 futures market, which allows for a close examination of market microstructure. Several classes of agents are characterized by their order speed and placement in the limit order book. These agents' orders populate the simulated market in a way consistent with real world participation rates. The simulated market is validated against empirically observed characteristics of price returns and volatility. Additionally, to illustrate the applicability of the simulation, experimental results are present, which examine the leading hypothesis for the cause of the May 6th 2010 Flash Crash.**

I. Introduction

With the advent of electronic financial markets for the exchange of securities and derivatives, the electronic centralized order book has become the standard market mechanism for price discovery. Through this form of exchange market participants have been offered a more liquid market system, which has kept bid-ask price spreads small, increased market depth of orders, and decreased execution times of transactions.

With the development modern electronic markets, speed of order submission has emerged as a new variable in characterizing market participant behavior. These market participants known as high-frequency trader (HFT), whom may trade a few hundred times a second, are automated algorithmic trading programs. HFT traders take advantage of decreased latency in transactional orders submissions.

Concerns have been raised about HFT traders' effect on the price discovery process, particularly their effect on price stability of different markets. These concerns were first widely acknowledged after the events of May 6, 2010, where the stability of world markets was affected by one market participant's algorithm. The algorithm caused a sharp price drop or "flash" in the E-Mini S&P Futures market that reverberated throughout markets worldwide. This event has become known as The Flash Crash.

Since this event, a number of different rules have been proposed to help create "circuit breakers", mechanisms to allow markets to recover from sharp price movements.

This work was supported in part by the U.S. Commodity Futures Trading Commission.

M. Paddrik is with the University of Virginia, VA 22904 USA
R. Hayes is with the University of Virginia, VA 22904 USA
A. Todd is with the University of Virginia, VA 22904 USA
S. Yang is with the University of Virginia, VA 22904 USA
A. Todd is with the University of Virginia, VA 22904 USA
S. Yang is with the University of Virginia, VA 22904 USA
P. Beiling is with the University of Virginia, VA 22904 USA
W. Scherer is with the University of Virginia, VA 22904 USA

However, the vulnerability of these markets is still in question. Therefore, a study is needed to examine the impact of low latency traders on flashes in price movement.

Due to the order book's structure being a formation of a complex system contain large number of agents (i.e., market participants), which interact with one another in a manner that cannot be stochastically determined, low latency traders impact cannot be easily empirically studied. This paper proposes to demonstrate how a more microstructure oriented approach to market examination, through a simulated agents-based limit order book, can be used to help determine points of concern in market design and rules. This simulated market environment is conditioned to replicate the same market conditions and variables as that of the nearest month E-Mini S&P futures contract market, by containing the similar set of agents as those that currently participate in this market. To illustrate the usefulness of this type of simulation an experiment was run to examine the cause of the May 6th 2010 Flash Crash.

II. Back Ground

A. Literature Review of Financial Simulations

A simplified conception of a financial market includes a set of market participants, a trading mechanism, and a set of securities. An agent-based model (ABM) has a similar structure and includes a set of agents, a topology and an environment [1]. In a typical ABM of a financial market, the market participants are agents, the market mechanism is the topology and the exogenous flow of information that is relevant to market is the environment. This paper presents a near zero-intelligence model of the limit order book market.

[2] proposes a zero-intelligence model of a limit order book market with the goal of reproducing non-Gausian price returns, a non-trivial Hurst exponent and volatility clustering. The model introduces a new trader at each time step that is either a buyer or a seller with equal probability. The trader places a limit order with probability q and trades at the market price with probability (1 - q). The price of the limit order is uniformly randomly offset from the last traded price, which is seen as a reasonable first-order approximation of participant behavior. Orders are not canceled or modified and remain until executed. (The authors did experiment with expiration times.) The model produced a price time-series exhibiting characteristics in loose agreement with empirical studies.

The assumption that traders place limit orders at uniform distance away from the last trade price is an incorrect assumption in today's market. According to the data provide

by the Commodity and Futures Trade Commission High frequency traders, which make up 70% of the trades in the equity market and 35% of trades in the E-mini S&P 500, place 60% of all their orders 1 tick or closer to the last trade price. Additionally, cancelation of orders has a large contribution to the flash crash [3]. Thus without this key functionality it calls into question [2]'s ability to accurately replicate modern markets, as well as, simulate extreme liquidity withdrawal.

[4] examine Island ECN order book data from a physicist's point of view. The model they propose is a particle system model, however, it can be interpreted as a zero-intelligence agent based model. The mass of the particle is the size of the order and the price is the spatial position on a one-dimensional lattice. Placing an order is a deposition, an order cancelation is an evaporation, and a crossing limit order is an annihilation. At each time step an order is placed with probability p and a price is drawn from a normal distribution around the best quote. Depending on the parameters the model is able to produce empirically observed characteristics of price returns and volatility clustering. Although this model can characterize an order book it does not characterize the participants in the model.

It is the authors' assertion that to accurately represent modern markets and extreme instability events, simulations must accurately represent market participants' behavior. Finding no such model in the ABM Financial Literature a model was design with the goal of representing agent classes, with the hypothesis that this type of model would provide a more realistic simulated market. This simulation could then be used to inform regulation of financial markets.

B. Literature Review of Flash Crash

On May 6th, 2010 base indices in both the futures and securities market experienced a rapid price fall of 5-6% in minutes, after which they recovered nearly as fast as they fell. Individual securities experienced similar incidents falling as much as 15% before rebounding close to their original price [3]. This event is known as a flash crash. A flash crash is characterized as a rapid and significant price decline, followed by a quick recovery. This event generally takes places over seconds or minutes. There is also an event known as flare up, which is when a commodity or security experiences a swift and major increase in price, followed by a fast decrease in the inflated price.

The May 6th, flash crash originated in the E-mini S&P 500 Futures contract. A large trader initiated an automatic execution algorithm which sold 45,000 contracts, valued at $1.9 billion, in 20 minutes. The algorithm examined the previous minute trading volume and placed an order for 9% of that volume [4]. The initial trades were absorbed by high frequency traders, fundamental buyers, and market makers. However, once the high frequency traders hit their long position limit they also began selling, further driving the price down. The execution algorithm, analyzing only volume, attributed this to buy side interest and began placing larger orders. Fundamental traders and market makes began leaving the market, which decreased the buy side liquidity and force high frequency traders to trade amongst themselves, further driving the price down. Within 20 minutes the E-mini fell in price by more than 5% [3]. Due to the interconnectedness of markets this event propagated through both the commodities and the equities market [5].

Flash crashes and flare ups have gotten more focus after the May 6th incident. However, this is largely because the flash crash on May 6th propagated across markets. In fact flash crashes and flare ups happen regularly in both the commodities markets and the equity markets [6]. Natural gas experienced a flash crash on June 8th, 2011. The price fell about 1 % in 9 seconds and recovered over the next several minutes [6]. Below is graph showing the number of reported flash crashes and flare ups, in just the equity markets over the last 5 years, as reported by [6].

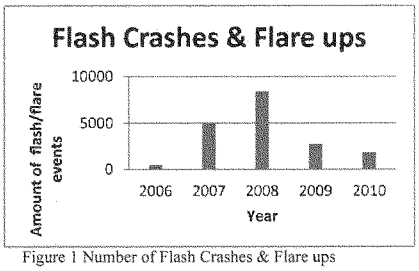


Figure 1 Number of Flash Crashes & Flare ups

As the Graph shows the May 6th flash crash is not an isolated event. However, there has been a dramatic decline in these events since 2008. This maybe because algorithm programing has improved or new regulations that have been implemented recently are helping to prevent more flash and flare events. In June 2010, circuit breakers were created for stocks that will pause trading if a stock moves more than 10% in a 5 minute period [7]. The hope is this trading pause will allow fundamental traders and market makers to repopulate the order book with reasonable orders. Additionally, this will trigger algorithms to examine the current price versus a previous price or moving average price. This might stop algorithms from influencing the price too far in one direction.

There has been a large amount of press and regulations recently focusing on flash and flare events. However, are these events actually harmful to the market? There are people who argue that flash and flare events are detrimental to the market. They shake market confidence and when a trade is executed at an extreme price there is no guarantee that it will be an algorithmic trader getting hurt. In fact, small investors whose stop-loss orders were triggered sold their stocks at unreasonably low prices. Although some of these trades were cancelled many were not, which resulted in loss of money and higher taxes for some traders [8]. Additionally, there is no regulation on when and how these trades are canceled, which has led to accusation of preferential treatment for certain traders. In the end it is in

the best interest of the exchanges, algorithmic traders, and traditional traders to have a stable market.

III. SIMULATION DESIGN

A. Agent Design

Current literature on the events of May 6, 2010 and other less significant flash crashes, suggest that the markets are divided into subcategories of traders and the combination of trading styles are responsible for these events. These combinatorial aspects lead us to believe that it was necessary to have multiple categories of trading agents in the simulation. However, as to not presume specific trading strategies for agents, it was necessary to keep the agent near zero intelligent and not provide overly specific strategies. Rather the agents were design with constraints on their behaviors, such as position limits.

From [3] and [5], we were able to use their characterizations of the participants of the E-Mini S&P Futures market by placing them into one of six categories of trader types:

Fundamental Buyers and Sellers – take a long or short positions on the asset during the entire duration the markets exists and trade with a low frequency.

Market Makers – take the position of straddling both sides of the market by taking long and short positions on an asset. Intermediaries' trades are meant to give the market liquidity.

Opportunistic – take a long or short positions on the asset during the duration of the market day like a fundamental trader. However, they implement trading strategies that make them resemble Intermediaries because they do not take a large position.

High Frequency - take the position of straddling both sides of the market by taking long and short positions on an asset for short periods and trading with high frequency near the best-ask and best-bid sides of the book. They allow themselves to take large positions for short periods of time but will try to be neutral by the end of day.

Small Traders – take either a long or short positions on the asset during the entire duration of the markets exist and trade with a very low frequency.

From the work done by [3] the following set of trader characteristic data was taken and used to derive the following basic market, which were then use to construct our agents.

Table 1 S&P 500 Market Participation Description

Trader Type	# of Traders	Trade Speed	Position Limits	Market Volume
Small	6880	2 hr	-30 – 30	1%
Fundamental Buyers	1268	1 min	-∞ - ∞	9%
Fundamental Sellers	1276	1 min	-∞ - ∞	9%
Market Makers	176	20 sec	-120 – 120	10%
Opportunistic	5808	2 min	-120 - 120	33%
High Frequency	16	0.35 sec	-3000 - 3000	38%

This classification of traders was determined using the following two variables to determine which category a trader fell under.

- Trade Speed - Average amount of time taken between order placements or cancelations.
- Position Limit - Number of contracts allowed to be held

Using order book data from the E-Mini S&P 500 contract provided by the CFTC and the classification process we described empirically the style in which the agents placed orders into the order book. This was done by determining each trading class order size and order price distribution.

- Order Size- Distribution of order quantity size
- Order Price Selection – Distribution describing the number of ticks a order's price was in reference to the last trade price

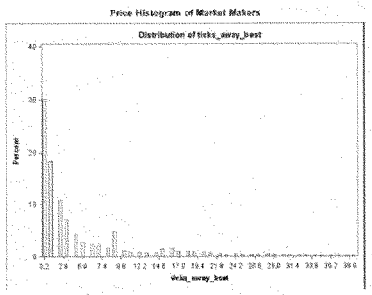


Figure 2. Order Price selection for Market Makers

Using these four variables in unison we were able to create the six classes of agent for our market. These characteristics keep the traders in the realm of near zero intelligence through their lack of interaction with market data in determining their strategy.

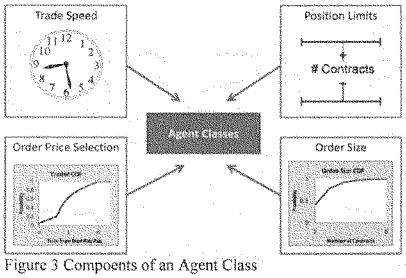


Figure 3 Compoents of an Agent Class

B. Topography

The design of the simulated market exchange systems follows a traditional 'price then time' order book market using a set of agents to input transactional messages to the order book. This topography allows for asset price creation on the part of the market participants through their individual actions (order, cancel) and the market matching engine connecting them (execute).

C. Model Validation

In the creation of a properly functioning market simulation it becomes a necessary to strike a balance between characterizing the market structure and participants perfectly and making the market work in a manner that behaves similar to the "stylized facts" [9]. "Stylized facts" are statistical financial time series phenomena, found in market data. We demonstrate the accomplishment of aforementioned tasks by achieving the following set of criteria for validation:

Market Structure Design
- Trader Order and Execution Rates
- Order Book Construction

Stylized Price Characteristics
- Distribution of Price Returns
- Volatility Clustering
- Absence of Autocorrelation of Returns
- Aggregation of Returns

1. *Market Structure Design*

Trader Order and Execution Rates

To demonstrate that the model appears to have the same physical characteristics in trade volume and cancelation rates, a simple comparison between the real and simulated S&P 500 E-Mini markets is provided.

Trader Type	Simulated Volume	Actual Volume	Simulated Cancelation Rate	Actual Cancelation Rate
Small	1%	1%	40%	20-40%
Fundamental Buyers	10%	9%	44%	20-40%
Fundamental Sellers	10%	9%	44%	20-40%
Market Makers	10%	10%	35%	20-40%
Opportunistic	31%	33%	50%	40-60%
High Frequency	38%	38%	77%	70-80%

Order Book Construction

The shape that the limit order book takes an equilibrium state that resembles 'V' formation when looking at the queue of orders away from the best bid / ask. This was first observed and described by looking at the Paris Bourse order book [10].

This structure has been an interest for econ-physicists who have tried to determine simple models that attempt to recreate this shape. One such model accomplished this through slowly modifying order prices closer to the current best bid / ask over a time given horizon [2]. More advanced models like those that have been done [11] use an advanced calibration on the market data to construct an order placement schema and cancellation methods.

The arrival and cancellation process has been the other mechanism used to recreate the limit order book [12] looked at the creation of the limit order book from the perspective of the average size of orders placed at different price points. They suggested that this order process could be roughly estimated through a stochastic process of arrivals and cancelations using a Poisson distribution.

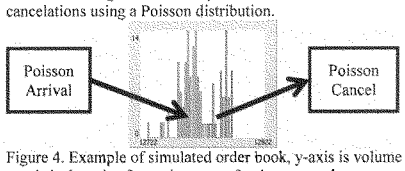


Figure 4. Example of simulated order book, y-axis is volume x-axis is the price for each queue of orders, green bars are bids and red bars are ask orders.

The model presented in this paper uses multiple agents and order types that are drawn from their specific probability distribution to determine order prices selection. In combination with a Poisson arrival and cancelation process with a mean that is relative to the speed that a trader class is allowed to place and cancel orders. This process allows us to capture a 'V' structure without having to compromise our model by having a single agent class.

2. *Stylized Price Characteristics*

Distribution of Price Returns

It has been largely observed that the empirical distributions of financial returns and log returns are fat-tailed. Starting with [13] who observed that the tails of a distribution of prices changes are extraordinary long and the sample second moment typically vary in an erratic fashion. This has caused various suggestions in the form of the distribution, ranging from the Student-t, hyperbolic, normal inverse Gaussian, and others, but no general consensus exists for the form of the tails for all markets.

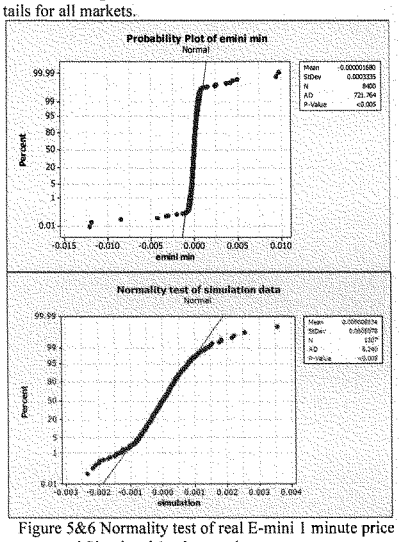


Figure 5&6 Normality test of real E-mini 1 minute price returns and Simulated 1 minute price returns

In the observed data from the S&P 500 E-mini and the simulation we can observe this phenomenon by testing for the normality of the distribution of price returns. The figures above illustrate that both the real and simulated date diverges from normality at the tails.

Volatility Clustering

The characteristic of volatility clustering is seen in the absolute price returns for securities that have slowly decaying autocorrelation in variance, meaning that price changes tend to follow other price changes of the same size This was first noted by [13] and was finally translated into agent based models by [14] when they discovered a model would exhibit autocorrelation patterns in the absolute returns if a variable was herded the positive or negative opinion of an asset.

$$Herd_t = Herd_{t-1} + UniformDistribution(between\ -N\%\ \&\ N\%)$$

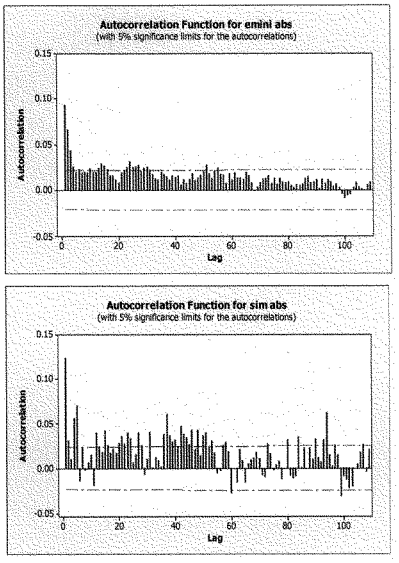
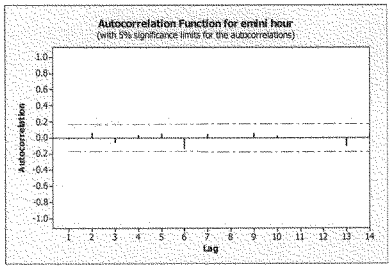


Figure 7&8: Volatility clustering of absolute price returns for S&P 500 E-mini and simulation

The simulation described in this paper implements the same herding variable to influence the decision of opportunistic traders in the model. This creates a similar the autocorrelation pattern in the absolute returns that is seen in the S&P 500 E-Mini Futures Contract's minute price returns, which is illustrated in the image above.

Absence of Autocorrelation of Returns

In proving that markets are efficient, it has been common practice to show that there is no predictability between price movements. In demonstrating this we look at the autocorrelation or returns to show that there is no predictability of markets. The images below illustrates that this property exists in both the real and simulated market data.



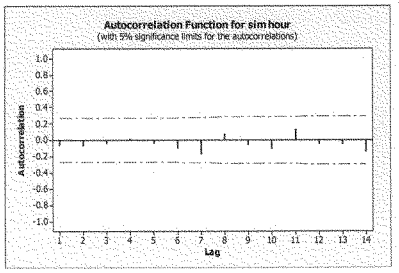
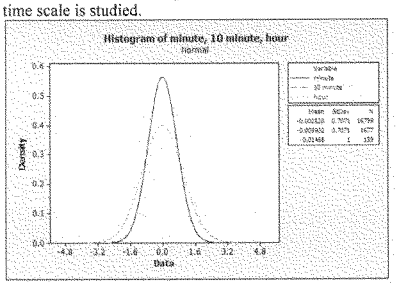


Figure 9&10: Absence of autocorrelation for price returns for S&P 500 E-mini and simulation

Aggregation of Returns

The final styles fact used was the observation that as one increases the time scale over which the returns are calculated, the distribution approaches the Gaussian form. This cross-over phenomenon was noted by [15] where the evolution of the Pareto exponent of the distribution with the time scale is studied.



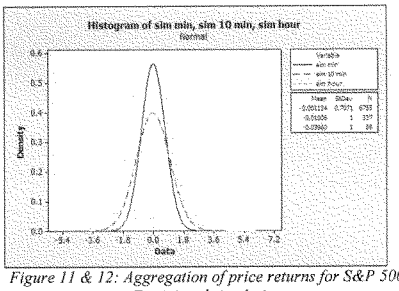


Figure 11 & 12: Aggregation of price returns for S&P 500 E-mini and simulation

Plotted above are the standardized distributions of returns for S&P 500 index for the month of June 2011 and the simulation. It is clear that the larger the time scale increases, the more Gaussian both sets of distributions become. The next section illustrates how the agent based model described in this paper can be used to examine market phenomenon.

IV. SIMULATION APPLICATION

The agent based model was used to examine the flash crash of May 6th, 2010. An agent is introduced to the model, which tries to sell a large number of contracts. The agent examines the previous minute of trading and executes an aggressive sell order for 9% of the trading volume. Market makers and HFT are constrained by a rule, which forces them to lower their position level if they reach their position limit. Additionally, market makers were calibrated to withdraw from the market if the price falls 24 ticks below the moving average. Furthermore, Fundamental traders withdraw from the market and stop loss orders are triggered if the price drops 70 ticks below the starting price. Lastly, a market pause is initiated when the price drops more than 1.3% in a second. The simulation was allowed to run with no other outside influences. The graph of the price and the moving average volume is displayed below. Additionally the graph of the actual E-mini S&P 500 flash crash is displayed for comparison.

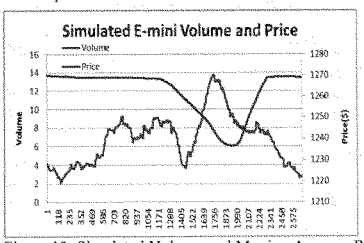


Figure 13: Simulated Volume and Moving Average Price

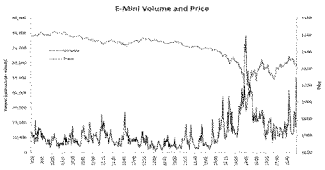


Figure 14: E-Mini Volume and Price provided by [3]

Since the simulated market is 1/32 of the actual of the E-mini market there are some scaling issues. Most noticeably the prominent spike in volume is not as defined in the simulated market. This is because there is not as much liquidity in the market, thus it does not take as much trade volume to cause a flash crash. However, the simulation accurately represents a spike in volume corresponding to the flash crash. As well as, the rapid decrease flowed by accelerated increase in price, which is the characteristics of a flash crash.

Once the large agent begins selling shares the first noticeable impact in the market was the Bid depth began to decay at a fast pace. After which fundamental traders begin pulling out of the market and the order book depth on both sides of the market crashes. Below is the order depth during the simulated flash crash.

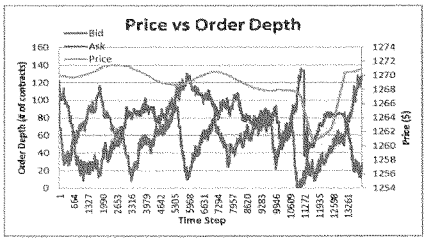


Figure 15: Simulated Price versus Order Depth

The crash in bid depth occurs at the same time the price begins an exponential decline (i.e., flash crash). This relationship between rapid liquidity loss and rapid price drops is not a ground breaking finding. However, this leads to the question is it possible to prevent the rapid loss of liquidity by changing parameters in the market?

In recent years High Frequency Traders have been gaining an increasing amount of press. Their rapid speed allows them to trade on millisecond price fluctuations. A major benefit of high frequency traders is they provide liquidity to the market. However, questions have arisen about whether high frequency traders contributed to the flash crash. In [5] it was shown that High Frequency Traders consumed a large amount of the initial large sell order. Once these algorithms reached their contract holding constraints they began aggressively selling in front of the large trader. This helped to drive the priced down but was it the reason for the flash crash? An experiment was run to determine if high frequency trader enabled the flash crash. The size of the large sell orders were adjusted as well as the number of high frequency traders to see how these affected the minimum price of the simulation (i.e., measure of how bad the flash crash is). A total number of 40 simulations were run for each variable pair and the minimum price in each simulation was recorded. The median price for each variable pair is illustrated in the graph below.

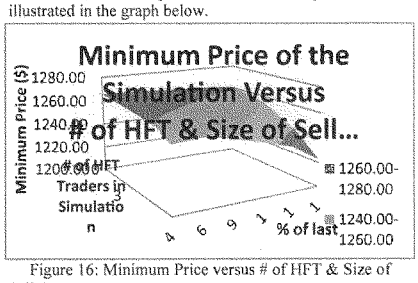

Minimum Price of the Simulation Versus # of HFT & Size of Sell...
Minimum Price ($)
of HFT Traders in Simulation
% of last
1260.00-1280.00
1240.00-1260.00

Figure 16: Minimum Price versus # of HFT & Size of Sell Orders

The simulation illustrates that HFT were necessary for the events on May 6th to occur. However, these events would not have occurred if the sell execution algorithm taken into account price changes and reduced the size of its orders.

V. Conclusion

The simulation presented in this paper was design to be flexible enough to accurately model any electronic financial market. In this paper the simulation has been calibrated to reflect the E-MINI S&P 500 Futures market. Using both market structure and stylized price characteristics the model is shown to be an acceptable representation of the E-MINI Market.

To illustrate the significance of this type a simulation an analysis of the May 6th, flash crash was presented. The results of this analysis shows that HFT were needed to generate the May 6th, flash crash. However, the results also show that they are not solely responsible for the flash crash. If the sell execution algorithm used a smaller percentage of the previous minute's trade volume to determine its order size or taken into account price movement the flash crash would not have occurred.

This simulation can be used to help regulators determine important factors that contribute to market pheromone. Additionally, it can be used to examine how new regulations may affect the current market dynamics.

Future work will seek to use the simulation to examine possible indicators of the flash crash. Additionally, the simulation will be expanded to allow for multiple markets and more granular trading strategies.

ACKNOWLEDGMENT

We would like to thank our advisors Peter Beiling and William Scherer. Additionally we would like to thank members of the Commodity and Future Trade Commission. Lastly, we would like to thank Andrei Kirilenko, the Chief Economist of the Commodity and Future Trade Commission. Without the guidance and help of the aforementioned people this work would not have been possible.

REFERENCES

[1] C. Macal and M. North "Toward Teaching Agent-Based Simulation" in Proc. Winter Simulation Conference, Maryland, 2010.

[2] S. Maslov, "Simple model of a limit order-driven market," Physica A: Statistical Mechanics and its Applications, vol. 278, pp. 571–578, 2000.

[3] A. Kirilenko, A. S. Kyle, M. Samadi, and T. Tuzun, "The flash crash: The impact of high frequency trading on an electronic market." Manuscript, 2011.

[4] D.Challet and R. Stinchombe, "Analyzing and modeling 1 + 1d" Physica A: Statistical Mechanics and its Applications, vol. 300, pp. 285-599, 2001.

[5] The Staff of the CFTC & SEC, "Findings regarding the market events of May 6, 2010." September 30, 2010

[6] Flash Equity Failures in 2006, 2007, 2008, 2009, 2010, and 2011. (2010). *Nanex*. Retrieved July 25, 2011, from http://www.nanex.net/FlashCrashEquities/FlashCrashAnalysis_Equities.html

[7] "SEC Approves New Stock-by-Stock Circuit Breaker Rules." June 10, 2010. U.S. Security and Exchange Commission. Retrieved October 21, 2011, from http://www.sec.gov/news/press/2010/2010-98.htm

[8] T. Lauricella, and S. Patterson, "Legacy of the 'Flash Crash': Enduring Worries of Repeat." The Wall Street Journal, August 6, 2010.

[9] N. Kaldor, Economic growth and capital accumulation. The Theory of Capital, Macmillan, London, 1961.

[10] J-P. Bouchard, M. Mezards, and M. Potters, "Statistical properties of the stock order books: empirical results and models." Quantitative Finance, vol. 4, issue 2, pp. 251-256, 2002.

[11] S. Mike, and J. Farmer, "An empirical behavioral model of liquidity and volatility." Journal of Economic Dynamics and Control, vol. 32, pp. 200-234, 2008.

[12] I. Zovko, and J. Farmer, "The power of patience; a behavioral regularity in limit order placement." Quantitative Finance, vol. 2, issue 5, pp. 387-392, 2002.

[13] B. Mandelbrot, "The variation of certain speculative prices." Journal of Business, vol. 36, pp. 394, 1963.

[14] A. Kirman, and G. Teyssiere, "Microeconomics model for long-memory in the volatility of financial time series." Studies in nonlinear dynamics and econometric, vol. 5, pp. 281-302, 2002.

[15] L. Kullmann, J. Toyli, J. Kertesz, A. Kanto, and K. Kaski, "Characteristic times in stock market indices." Physica A: Statistical Mechanics and its Applications, vol. 269, pp. 98-110, 1999.

Cost-Benefit Analysis/Position Limits

This Subcommittee placed included language instructing the CFTC to re-examine its cost-benefit analysis at the behest of a report issued by the CFTC's own Inspector General. The CFTC is now facing the first law suit in its history related to rulemaking, specifically on Position Limits, due to a lack of poor cost-benefit analysis.

32) Please explain what remedies the CFTC has taken to improve and follow more stringent guidelines for cost-benefit analysis.

Response: The Commission takes very seriously the consideration of costs and benefits of the rules it considers under the Dodd-Frank Act as required under section 15(a) of the Commodity Exchange Act. The economic costs and benefits associated with regulations, especially as they pertain to commenters' concerns, are of utmost importance in the Commission's deliberation and determination of final rules.

The Commission's Chief Economist and General Counsel developed guidance for cost-benefit considerations for final rules and distributed that guidance through a memorandum to rulemaking teams. Under the guidance, rulemakings involve quantified costs and benefits to the extent it is reasonably feasible and appropriate. For rules that do not have quantifiable costs, the Commission seeks to explain why such costs are not quantifiable and to explain the reasoning and supportive explanation of its predictive judgments using qualitative measures.

The Commission further recognizes the significance of meaningful issues raised by commenters regarding costs or benefits and takes those comments seriously as it is working on final rules. For those comments which persuade the Commission to modify its proposed rule, the Commission seeks to explain why the proposed alternative more effectively furthers the goal(s) of the statute in light of the section 15(a) factors, not only in the cost-benefit section but throughout the rule's preamble. In contrast, for those comments which do not persuade the Commission to modify its proposed rule, the Commission seeks to explain its adoption of the proposed rule as the most effective means to further the goal(s) of the statue in light of section 15(a). The Commission seriously considers commenters' concerns regarding costs or benefits and evaluates the alternatives presented.

Through the Commission's rulemaking process and its cost-benefit considerations, the agency is committed to enhancing market transparency, which will improve the integrity of the derivatives market without imposing unwarranted costs on the marketplace or financial system.

Extraterritoriality (ET) Rulemaking

According to Section 722 of Dodd-Frank, the CFTC is required to regulate any overseas activities of U.S. owned companies or subsidiaries that has "a direct and significant connection with activities in, or effect on, commerce of the United States" or that aims to circumvent and violate Dodd-Frank rules.

There are two problems with the CFTC's plans to regulate outside of the U.S.

33) The CFTC has not released a litmus test for what constitutes "direct and significant connection". The CFTC needs to develop a litmus test for what is "direct and significant connection" before applying Extra-Territoriality policies. Does the CFTC plan to develop such a litmus test?

Response: Commission staff is continuing to develop proposed guidance regarding cross-border issues. The Commission will provide the public with an opportunity to comment on the proposed guidance. The Commission will appreciate any information that commenters are able to provide regarding costs associated with implementation.

Overseas U.S. subsidiaries are already under a foreign regulator as well as the Federal Reserve (Fed) and the Comptroller of the Currency (OCC), thus when applying ET policies the CFTC risks enacting duplicative regulations that both put US subsidiaries at competitive disadvantage with foreign firms as well as unnecessarily eat up scarce appropriations. Plus the Fed and OCC have regulatory jurisdiction here, and have conducted investigations into overseas subsidiaries in the past.

34) The US already has trade pact agreements with countries, why not extend this to regulators?

Response: The CFTC's mission statement stresses protection of market users and the public from fraud, manipulation and abusive practices as well as the importance of fostering open, competitive and financially sound markets. The Commission devotes significant resources to engaging foreign regulatory authorities, such as the European Commission and other major market jurisdictions, and participating in numerous international standard-setting bodies, including the International Organization of Securities Commissions (IOSCO). Within IOSCO, the CFTC participates in five of the seven standing committees, and various task forces, including chairing the Task Force on OTC Derivatives. Additionally, the Commission participates in the Financial Stability Board, G20 Working Groups, and other international bodies that facilitate the development of best practices. The work with these national authorities and standard-setting bodies promotes high levels of internationally accepted standards of best practice, a specific goal on which the CFTC benchmarks itself on an annual basis. The use of such consistent standards

around the world allows market participants to determine where to deploy their capital based on objective factors such as innovation and an appropriate regulatory environment, rather than a perceived gap in regulation in one jurisdiction that might distort competition and result in regulatory arbitrage.

In addition, the CFTC is currently working to implement the 2009 G-20 directive to clear standardized OTC contracts and trade on an exchange or trading platform where appropriate, report all OTC derivatives and impose higher capital requirements on uncleared trades. These mandates are included in the Dodd-Frank Act, and the CFTC is finalizing its regulatory requirements in these areas. The financial regulatory reforms that the CFTC is currently working upon in the U.S. will make the U.S. derivatives industry safer, sounder, more efficient and effective, and more competitive than ever before. The CFTC is also working closely with the European Union and Asian jurisdictions, which have the same view with regard to the need for financial regulatory reform, and consistent with the express requirements of Dodd Frank which mandates that the Commission "consult and coordinate" with foreign regulatory authorities on the establishment of consistent international standards with respect to OTC transaction regulation.

Dual Registration

35) Did CFTC unilaterally decide to repeal exemptions from dual registration so that, among others, SEC regulated mutual fund companies who happen to have derivatives in their portfolio must also register with the CFTC? The specific rules referenced are rule 4.5 and rule 4.13.
See Response below.

36) Were these registrations required by Dodd-Frank? If not, then why is CFTC requiring registration of firms that are already registered and regulated by another federal agency, who is the regulator of the overwhelming portion of their business?

Response to questions 35 and 36: The Commission's final rule increases transparency to regulators of commodity pool operators (CPOs) and commodity trading advisors (CTAs) acting in the derivatives marketplace--for both futures and swaps. It reinstates the regulatory requirements in place prior to 2003 for registered investment companies that trade over a de minimis amount in commodities or market themselves as commodity funds. The rule enhances transparency in a number of ways and increases customer protections through amendments to the compliance obligations for CPOs and CTAs. The amendments are consistent with Dodd-Frank Act, as they bring the swaps activities of CPOs and CTAs under the CFTC's oversight. If CPOs and CTAs are trading swaps, they will have to register with the Commission, giving their customers the benefit of the protections in the Dodd-Frank Act.

The Commission's action was responsive to the concerns raised by the National Futures Association (NFA) in its petition requesting the reinstatement of Commission oversight of CPOs and CTAs. Since 2003, the participation of registered investment companies in commodity futures, swaps, and options markets has increased significantly. Some registered investment companies have been marketing commodity pools to retail investors and are operating without the supervision of the CFTC and the NFA. In addition, foreign advisors with U.S. customers have been exempt from supervision since 2003. The final rule reinstates the protections that futures customers of CPOs and CTAs had prior to the exemptions the Commission granted in 2003. It is critical to bring the pools that have been in the dark since 2003 back into the light so their customers can benefit from appropriate oversight.

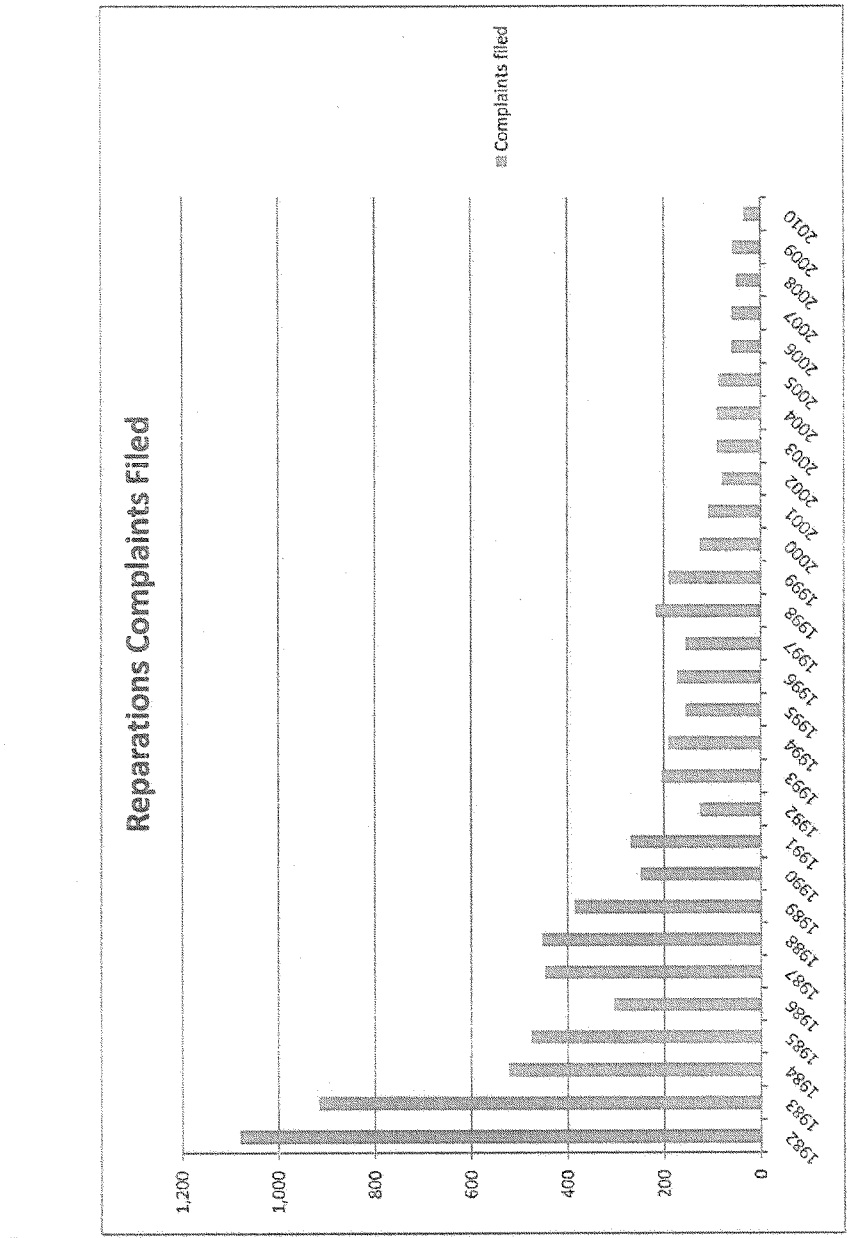
The Commission has issued a proposed rule that would harmonize CFTC and SEC rules for recordkeeping, reporting and disclosures. The Commission is committed to ensuring that customers of registered investment companies receive basic protections while also seeking to balance the compliance requirements for the operators of these funds. Public comments will help the Commission build on this harmonization effort.

Staff Hiring and RIFs

While operating under a Continuing Resolution at the end of Fiscal Year 2012 and for the second consecutive year, the CFTC hired around 40 employees without knowledge of what its future resources would be. Around the same time, the CFTC executed a Reduction-in-Force (RIF) of its Administrative Law Judges, leaving no independent judicial review capability in-house. It seems counterintuitive to any entity to hire and simultaneously lay people off, but even more so to an agency that needs to have independent judicial review capability in-house.

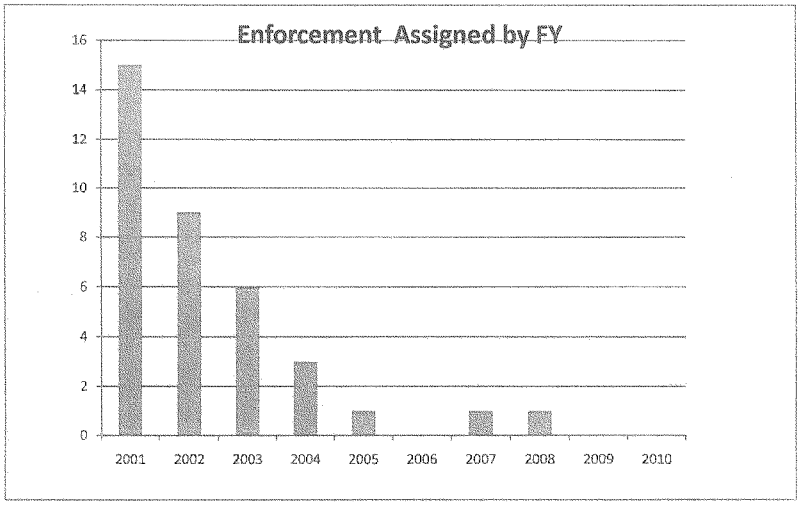
37) Please explain for the Subcommittee what the reasoning behind this decision to RIF was?

Response: There was a substantial and prolonged decline in enforcement workload for the Administrative Law Judges (ALJ) since 2001, as potential litigants pursued other avenues of redress, such as federal court litigation or voluntary decisional proceedings as well as a substantial and prolonged decline in reparations workload since 1982. As of 9/30/10 there was one enforcement case pending and 14 reparations cases pending. The workload had diminished to a level it was an inefficient use of agency funds to retain full time ALJs when the workload could be absorbed within the Judgment Officer function that remains, supplemented by the occasional interagency detail of an ALJ if necessary. Cost savings from the elimination of the ALJ function is estimated to be approximately $700,000 annually, excluding any costs associated with space.



1982	1,079
1983	916
1984	522
1985	475
1986	303
1987	446
1988	452
1989	385
1990	248
1991	269
1992	125
1993	204
1994	191
1995	155
1996	172
1997	155
1998	216
1999	190
2000	125
2001	108
2002	80
2003	91
2004	90
2005	87
2006	60
2007	59
2008	49
2009	57
2010	34

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Judge Painter	9	9	6	1	0	0	1	0	0	0
Judge Levine	6	0	0	2	1	0	0	1	0	0
TOTAL	15	9	6	3	1	0	1	1	0	0



38) Who at the CFTC was aware and knowledgeable of the RIF? Who approved this RIF?

Response: The decision was made with the concurrence of the five Commissioners.

39) Was this the first Reduction-in-Force to occur in the history of the CFTC?

Response: Previous restructurings had been handled through directed reassignments to other positions. Due to the specialized function performed by Administrative Law Judges, directed reassignment was not a viable option.

40) Please provide all internal and external documentation relating to this RIF. This information should include: Information relating to Draft Rule 12.26 (c), any Human Resources review or memorandum, any informational memorandum regarding cost review or justification for the RIF, any legal or statutory justification memorandum for the RIF, any enforcement review or cost and benefit analysis relating to the RIF, and any memorandum justifying overall action regarding the RIF or gains in efficiencies regarding the RIF.

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5477
Facsimile: (202) 418-5414
mcarney@cftc.gov

Chief Financial Officer

INFORMATIONAL MEMORANDUM

FROM: Mark Carney, Chief Financial Officer

TO: CFTC Commissioners

DATE: August 5, 2011

SUBJECT: Cost Information on Maintaining an Internal Administrative Law Judge Program versus Taking an Alternative Approach

Question presented:
Are there lower-cost alternatives to accomplishing work performed in the Office of Proceedings by Administrative Law Judges (ALJs)?

Short answer:
From a cost perspective, there are two alternative organizational approaches to the present system of using ALJs to address the adjudicatory needs of the Commission.

Legal Authority:
In a memorandum dated July 18, 2011 to the Commission, the General Counsel addressed whether there was legal authority to separate ALJs by Reduction in Force [RIF], to remove a monetary limit on the Judgment Officer's jurisdiction, and to receive services of ALJs through details from other agencies.

The General Counsel concluded that the Commission has the legal authority to separate ALJs by RIF due to a substantial, prolonged decline in workload. The Commission has statutory discretion to specify which reparations cases will be heard by a Judgment Officer, without regard to monetary amount. The Commission also has statutory authority to obtain services of other agencies' ALJs through details on an as-needed basis, a practice that is common in the federal government.

Substantial, Prolonged Decline in Workload:
Historical caseload data maintained by the Office of Proceedings demonstrates that there has been a significant, prolonged decline in the caseload traditionally carried by ALJs.

With regard to statutory disqualification cases, only seven have been assigned from FY 2008 to the present. These matters are typically perfunctory and take about 40 hours to process. It is estimated that the Commission needs to have the capacity to process three of these cases a year.

With regard to administrative enforcement cases, the last one assigned to an ALJ was in FY 2008, and the matter has since been closed. Under current practice, the Division of Enforcement brings these actions in Federal District Courts because they offer injunctive relief, enhanced discovery, and the prospect of a more expedited appellate process. Accordingly, no internal capacity to perform this work is needed.

With regard to reparation cases, the caseload for ALJs has steadily declined over the last decade. Complaints filed dropped from 108 in Fiscal Year 2001 to 34 in FY 2010.

Reparation cases are assigned as follows:

- Director of Proceedings dismisses cases if there is no jurisdiction;
- Judgment Officer adjudicates summary (less than $30,000) and voluntary reparations cases; and
- Two ALJs adjudicate formal reparations cases.

The Office of Proceedings weekly status report archives show that:

As of July 19, 2011, there were seven reparation cases pending with one of the ALJs, none with the other, and eleven cases pending with the Judgment Officer.

As of July 16, 2010, there were nine reparation cases pending with the ALJs and five with the Judgment Officer.

As of July 20, 2009, there were nineteen reparation cases pending with the ALJs and twenty-two pending with the Judgment Officer.

Cost Analysis:
This section examines costs associated with maintaining the status quo and with two alternative approaches to accomplishing work performed in the Office of Proceedings by ALJs.

1. Maintain Status Quo

Using salary information from pay period 12, which ended June 18, 2011:

The estimated annual costs of the ALJs are as follows:

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$711,384	$106,708	$818,092

The CFTC maintains two ALJs. The estimated annual costs per judge are as follows:

Office of George Painter

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$285,280	$42,792	$328,072

Office of Bruce Levine

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$426,104	$63,916	$490,020

2. Remove Monetary Limit on Judgment Officer's Jurisdiction and RIF the ALJs

Under this option, the Judgment Officer would adjudicate all reparation cases. Historical data (Attachment A) indicate that the Judgment Officer can easily absorb the total current caseload of reparation cases. In the absence of in-house ALJs to decide statutory disqualification cases, those services could be obtained by borrowing an ALJ from another agency to decide the estimated three cases per year. The associated cost, which represents the total marginal cost for this option, would be as follows.

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	120 hours x $86.00 = $10,320	$6,000**	$16,320

* Assumes 3 statutory disqualification cases per year at 40 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

3. Retain Monetary Limit on Judgment Officer's Authority, RIF the ALJs, and Receive Administrative Law Judge Services from Other Agencies

If the monetary limit on the Judgment Officer's authority is not eliminated, the agency will need to borrow ALJs to hear both the formal reparation cases and the statutory disqualification cases, for a total estimated cost of $156,672, broken down between the two types of cases as shown below.

The estimated annual cost of this option is as follows:

Salaries	Est. # hours per year	Misc. costs	Total
$86.00 per hour	1464 hours x $86.00 = $125,904	$30,768	$156,672

The cost of Adjudicating Statutory Disqualification Cases:

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	120 hours x $86.00 = $10,320	$6,000**	$16,320

* Assumes 3 statutory disqualification cases per year at 40 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

The cost of Adjudicating Reparation Cases:

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	1344 hours x $86.00 = $115,584	$24,768**	$140,352

* Assumes 21 reparations cases per year at 64 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

Conclusion:
From a cost perspective, it makes sense to take a new organizational approach to performing this work. Of the three alternatives examined, removing the limit on the Judgment Officer's Jurisdiction clearly yields the greatest efficiencies.

Endnotes:

According the Director of the Office of Proceedings:

- *At this time, there are no administrative enforcement or statutory disqualification cases pending.*
- *Statutory disqualifications take about 40 hours or less to process and a caseload of three per year is estimated.*
- *No new administrative enforcement cases per year are expected.*
- *Retired CFTC ALJ (4/82-2/93 tenure) William Spruill, in a July 19 telephone conversation, gave a range of days required to work on a formal case of 4 to 8 days, breaking down to 1-2 days spent at the pre-hearing stage and 3-6 days conducting a hearing and writing an initial decision. Therefore, I have used the figure of 64 hours (the outer limit of the estimated range) to process a case. I have also used an estimated caseload of 21 formal reparations per year. This figure is the average annual caseload for both ALJs between FY2001 and FY2010.*

Attachment A

Reparations Cases per FY for Judgment Officers (2001-2010). J.O. Maille retired in 2006.

McGuire

FY	Cases on Docket	Cases Decided or Otherwise Disposed of
11(9mos.)	16	5
10	35	30
09	46	29
08	43	23
07	45	26
06	57	29
05	28	13
04	44	27
03	50	27
02	55	31
01	59	30
00	75	50

Maille

FY	Cases on Docket	Cases Decided or Otherwise Disposed of
06	28	28
05	36	17
04	42	26
03	44	22
02	49	31
01	54	30
00	72	49

Source: Compiled by the Office of Proceedings.

Number of Reparations Cases Filed Fiscal Years 2001 – 2010.

Fiscal Year	Cases
2001	108
2002	80
2003	91
2004	90
2005	87
2006	60
2007	59
2008	49
2009	57
2010	34

Source: Compiled by the Office of Proceedings.

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5268
Facsimile: (202) 418-5527

OFFICE OF THE
EXECUTIVE DIRECTOR

October 28, 2010

TO: Gary Gensler
Chairman

FROM: Madge Bolinger Gazzola
Executive Director

SUBJECT: Office of Proceedings FY 2010 Summary Report
(as of September 30, 2010)

FY 2010 Highlights

The Office of Proceedings (OP) made great progress improving its business processes notably in its migration to eLaw Practice Manager software and the consolidation of two data bases into one. Additionally, OP staff collaborated with others in OED in connection with a strategic planning exercise developing a multiyear review of the OP caseload and developing options for the program. Fiscal year workload data continues to reflect a declining reparations caseload and no enforcement matters were filed before the administrative law judges. This year OP became accountable for administrative wage garnishment cases, with the Judgment Officer receiving and processing four cases.

Business Process Improvements

New Case Management Processes:

- During the fiscal year, OP staff continued close collaboration with the eLaw Team and assisted with the customization of eLaw Practice Manager software in order to replace two outdated case tracking systems, AeCTS and RepCase. By the end of the FY, the new database is up and running and the necessary training is completed. Completion of this project is a major step forward in improving business processes. It will allow OP to integrate work flow more fully with a digital environment and improve record-keeping management, all within one database whose capabilities extend well beyond a case tracking function and include, for example, a searchable, tracking component with respect to inquiries that come to OP from the public. There are a few data transfer issues remaining that will be resolved early in FY 2011.
- For all FY 2010 cases OP staff scanned the new complaints and filings in Adobe case files which greatly diminishes the work required to fill document requests from within and without CFTC. The Adobe file process will continue as standard operating procedure.

Transparency

- OP completed the posting of dispositions from 1997-2000 to CFTC.gov. Dispositions from 2001 to the present were already posted to the site. Thirteen years of information are now publically accessible contributing to the overall CFTC goal of increased transparency for the American public.
- Together with the Records Management Officer, OP worked with a private contractor who converted the microfiche records of older CFTC cases to a PDF format with the goal of posting additional cases to the website. To the extent funding is available allowing us to hire student interns, these efforts will continue in FY 2011 with a goal of posting dispositions back through 1990 to CFTC.gov.

Complaints and Cases

The three Presiding Officers, two Administrative Law Judges (ALJ) and one Judgment Officer (JO), began FY 2010 with a total of thirty-seven (37) cases pending and ended the year with fifteen (15) cases pending. Of the fifteen, fourteen are reparations cases and 1 is an enforcement case pending for over two years.

During FY 2010,

- Thirty-four (34) reparations complaints were filed and assigned docket numbers; one case was reinstated; and six (6) cases were not accepted because the complainants failed to meet reparations program requirements. There were no administrative enforcement or statutory disqualification cases assigned to the ALJs, a continuing trend since 2008, the last year that an administrative enforcement case was filed.
- Four administrative wage garnishment cases were assigned to the JO, pursuant to delegated authority. He held hearings and issued decisions in each of the cases.

FY 2010 Caseload as of September 30, 2010

Reparations Caseload for Presiding Officers

Presiding Officer	Cases Pending 10/1/09	Cases Received FYTD	Initial Decisions FYTD	Other Dispositions FYTD */	Cases Pending 09/30/10	Ready for Decision **/
Painter	20	5 ***/	16 ****/	2	7	0
Levine	0	7	0	5	2	0
McGuire	17	18	9	21	5	0
TOTAL	**37**	**30**	**25**	**28**	**14**	**0**

*/ Includes Orders of Dismissal for Cause, Final Decisions, Settlements, Defaults, Summary Dispositions, and Second Decisions. Excludes Initial Decisions.
**/ Discovery completed and hearing held, if necessary.
***/ Includes 2 remanded cases (06-R043) in May 2010 and (06-R044) in September 2010.
****/ Includes the 15 cases (07-R036 thru 07-R050) known as the Argentinean cases consolidated by a Commission Order to Consolidate on November 18, 2008.

Administrative Enforcement Caseload for Administrative Law Judges

Presiding Officer	Cases Pending 10/1/09	Cases Received FYTD	Initial Decisions FYTD	Other Dispositions FYTD	Cases Pending 09/30/10	Ready for Decision
Painter	1	0	1	0	0	0
Levine	1	0	0	0	1	1
TOTAL	**2**	**0**	**1**	**0**	**1**	**1**

Administrative Enforcement Cases Pending Two Years or Longer:

Administrative Law Judge Levine:

- In the Matter of Rockland P. McMahan (Docket No. 08-07) has been pending two years and five months. Supplemental Memoranda were received on December 14, 2009. The estimated decision date is October 29, 2010.

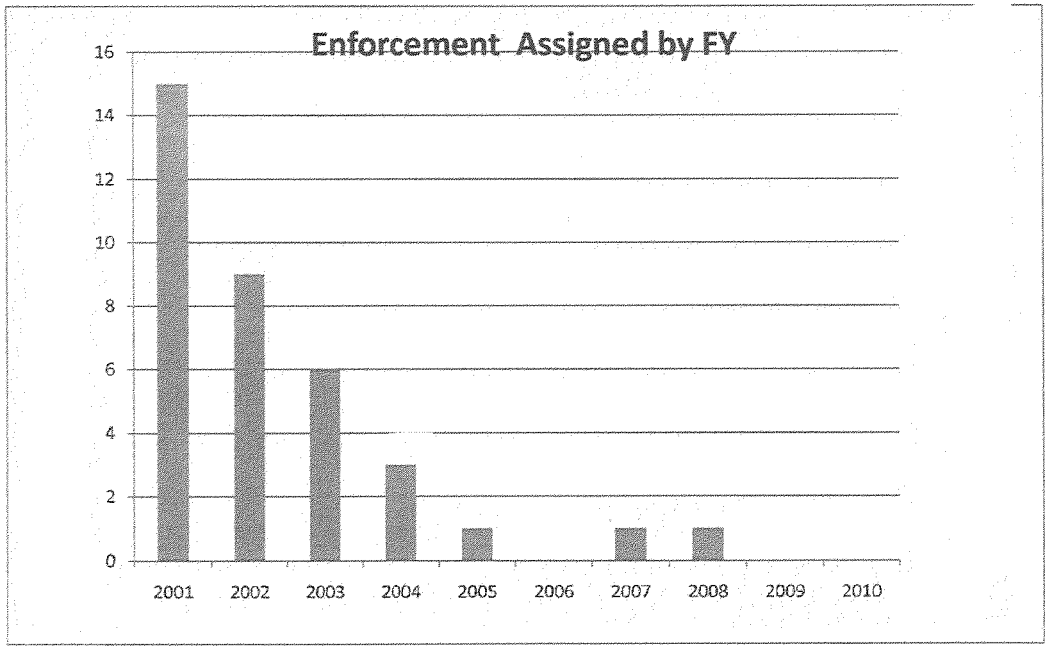
Reparations Cases Pending One Year Or Longer:

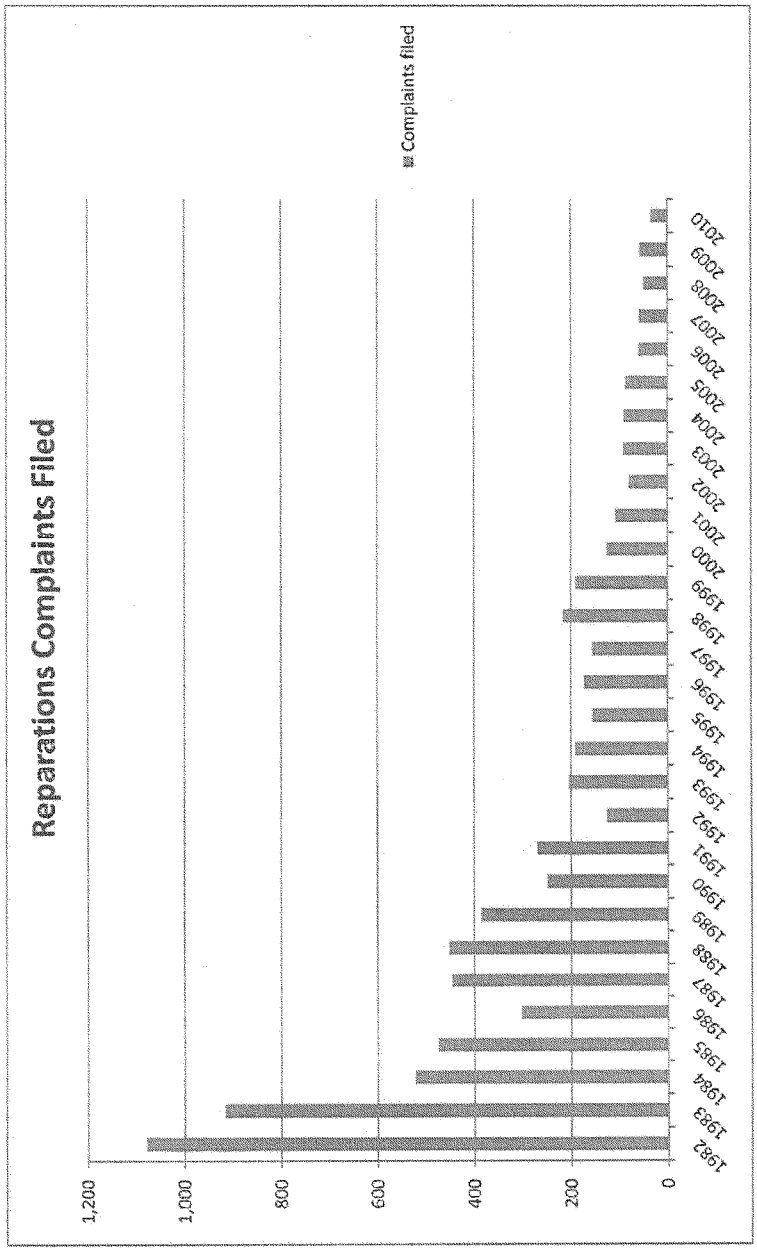
Administrative Law Judge Painter

- Keith Rossignol v. Alaron Trading Corporation d/b/a Alaron Futures and Options (Docket No. 09-R014) has been pending one year and five months. The case was stayed in July 2010 for sixty days. The Office of Proceedings is waiting for a decision from the Commission regarding the reassignment of this case.

- Paul Connolly v. Gregory Cotter and Tri Global FX Inc. (Docket No. 09-R027) has been pending one year and two months. The case was stayed in July 2010 for sixty days. The Office of Proceedings is waiting for a decision from the Commission regarding the reassignment of this case.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Judge Painter	9	9	6	1	0	0	1	0	0	0
Judge Levine	6	0	0	2	1	0	0	1	0	0
TOTAL	15	9	6	3	1	0	1	1	0	0





1982	1,079
1983	916
1984	522
1985	475
1986	303
1987	446
1988	452
1989	385
1990	248
1991	269
1992	125
1993	204
1994	191
1995	155
1996	172
1997	155
1998	216
1999	190
2000	125
2001	108
2002	80
2003	91
2004	90
2005	87
2006	60
2007	59
2008	49
2009	57
2010	34

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5268
Facsimile: (202) 418-5527

OFFICE OF THE
EXECUTIVE DIRECTOR

October 28, 2010

TO: Gary Gensler
Chairman

FROM: Madge Bolinger Gazzola
Executive Director

SUBJECT: Office of Proceedings FY 2010 Summary Report
(as of September 30, 2010)

FY 2010 Highlights

The Office of Proceedings (OP) made great progress improving its business processes notably in its migration to eLaw Practice Manager software and the consolidation of two data bases into one. Additionally, OP staff collaborated with others in OED in connection with a strategic planning exercise developing a multiyear review of the OP caseload and developing options for the program. Fiscal year workload data continues to reflect a declining reparations caseload and no enforcement matters were filed before the administrative law judges. This year OP became accountable for administrative wage garnishment cases, with the Judgment Officer receiving and processing four cases.

Business Process Improvements

New Case Management Processes:

- During the fiscal year, OP staff continued close collaboration with the eLaw Team and assisted with the customization of eLaw Practice Manager software in order to replace two outdated case tracking systems, AeCTS and RepCase. By the end of the FY, the new database is up and running and the necessary training is completed. Completion of this project is a major step forward in improving business processes. It will allow OP to integrate work flow more fully with a digital environment and improve record-keeping management, all within one database whose capabilities extend well beyond a case tracking function and include, for example, a searchable, tracking component with respect to inquiries that come to OP from the public. There are a few data transfer issues remaining that will be resolved early in FY 2011.
- For all FY 2010 cases OP staff scanned the new complaints and filings in Adobe case files which greatly diminishes the work required to fill document requests from within and without CFTC. The Adobe file process will continue as standard operating procedure.

Transparency

- OP completed the posting of dispositions from 1997-2000 to CFTC.gov. Dispositions from 2001 to the present were already posted to the site. Thirteen years of information are now publically accessible contributing to the overall CFTC goal of increased transparency for the American public.
- Together with the Records Management Officer, OP worked with a private contractor who converted the microfiche records of older CFTC cases to a PDF format with the goal of posting additional cases to the website. To the extent funding is available allowing us to hire student interns, these efforts will continue in FY 2011 with a goal of posting dispositions back through 1990 to CFTC.gov.

Complaints and Cases

The three Presiding Officers, two Administrative Law Judges (ALJ) and one Judgment Officer (JO), began FY 2010 with a total of thirty-seven (37) cases pending and ended the year with fifteen (15) cases pending. Of the fifteen, fourteen are reparations cases and 1 is an enforcement case pending for over two years.

During FY 2010,

- Thirty-four (34) reparations complaints were filed and assigned docket numbers; one case was reinstated; and six (6) cases were not accepted because the complainants failed to meet reparations program requirements. There were no administrative enforcement or statutory disqualification cases assigned to the ALJs, a continuing trend since 2008, the last year that an administrative enforcement case was filed.
- Four administrative wage garnishment cases were assigned to the JO, pursuant to delegated authority. He held hearings and issued decisions in each of the cases.

FY 2010 Caseload as of September 30, 2010

Reparations Caseload for Presiding Officers

Presiding Officer	Cases Pending 10/1/09	Cases Received FYTD	Initial Decisions FYTD	Other Dispositions FYTD */	Cases Pending 09/30/10	Ready for Decision **/
Painter	20	5 ***/	16 ****/	2	7	0
Levine	0	7	0	5	2	0
McGuire	17	18	9	21	5	0
TOTAL	**37**	**30**	**25**	**28**	**14**	**0**

*/ Includes Orders of Dismissal for Cause, Final Decisions, Settlements, Defaults, Summary Dispositions, and Second Decisions. Excludes Initial Decisions.
**/ Discovery completed and hearing held, if necessary.
***/ Includes 2 remanded cases (06-R043) in May 2010 and (06-R044) in September 2010.
****/ Includes the 15 cases (07-R036 thru 07-R050) known as the Argentinean cases consolidated by a Commission Order to Consolidate on November 18, 2008.

Administrative Enforcement Caseload for Administrative Law Judges

Presiding Officer	Cases Pending 10/1/09	Cases Received FYTD	Initial Decisions FYTD	Other Dispositions FYTD	Cases Pending 09/30/10	Ready for Decision
Painter	1	0	1	0	0	0
Levine	1	0	0	0	1	1
TOTAL	**2**	**0**	**1**	**0**	**1**	**1**

Administrative Enforcement Cases Pending Two Years or Longer:

Administrative Law Judge Levine:

- In the Matter of Rockland P. McMahan (Docket No. 08-07) has been pending two years and five months. Supplemental Memoranda were received on December 14, 2009. The estimated decision date is October 29, 2010.

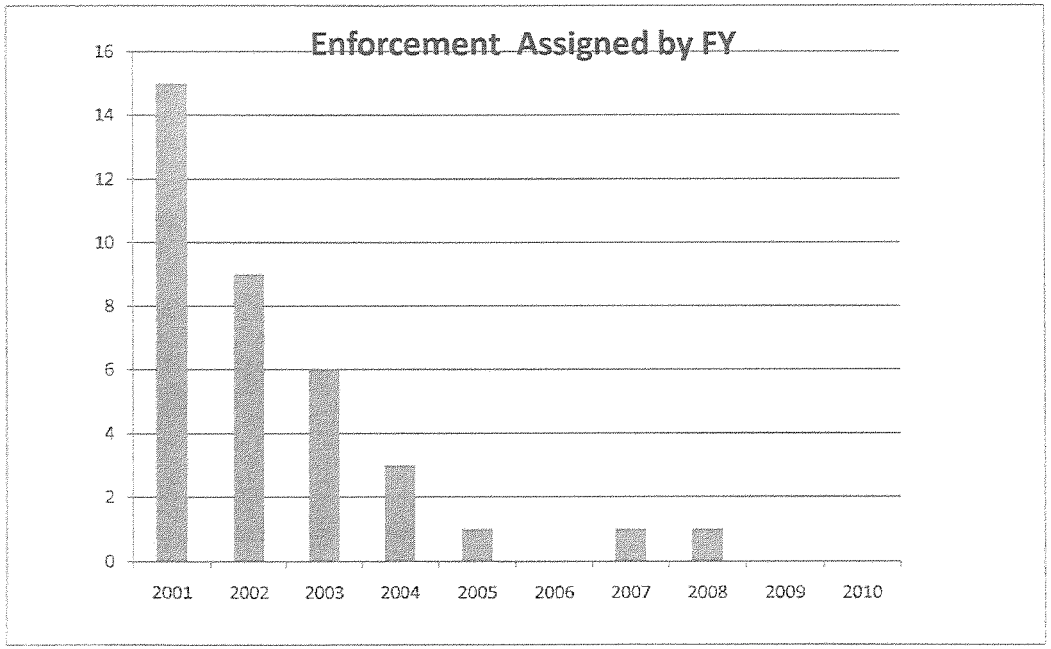
Reparations Cases Pending One Year Or Longer:

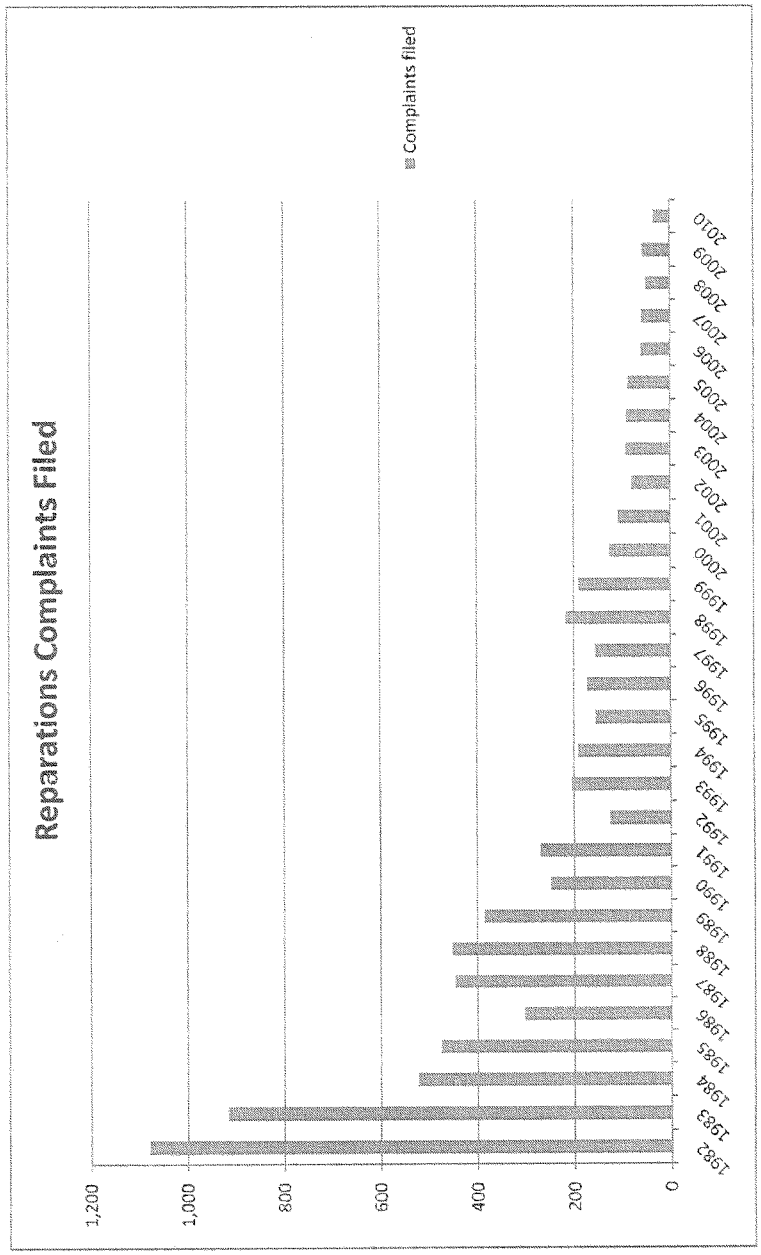
Administrative Law Judge Painter

- Keith Rossignol v. Alaron Trading Corporation d/b/a Alaron Futures and Options (Docket No. 09-R014) has been pending one year and five months. The case was stayed in July 2010 for sixty days. The Office of Proceedings is waiting for a decision from the Commission regarding the reassignment of this case.

- Paul Connolly v. Gregory Cotter and Tri Global FX Inc. (Docket No. 09-R027) has been pending one year and two months. The case was stayed in July 2010 for sixty days. The Office of Proceedings is waiting for a decision from the Commission regarding the reassignment of this case.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Judge Painter	9	9	6	1	0	0	1	0	0	0
Judge Levine	6	0	0	2	1	0	0	1	0	0
TOTAL	15	9	6	3	1	0	1	1	0	0





1982	1,079
1983	916
1984	522
1985	475
1986	303
1987	446
1988	452
1989	385
1990	248
1991	269
1992	125
1993	204
1994	191
1995	155
1996	172
1997	155
1998	216
1999	190
2000	125
2001	108
2002	80
2003	91
2004	90
2005	87
2006	60
2007	59
2008	49
2009	57
2010	34

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5003
Facsimile: (202) 418-5530

Office of Human Resources

INFORMATION MEMORANDUM

TO: The Commission

FROM: Dan M. Berkovitz
General Counsel
Catherine McCoy
Chief Human Capital Officer

DATE: August 9, 2011

SUBJECT: Legal authority to separate Administrative Law Judges by Reduction in Force, to remove monetary limit on the Judgment Officer's jurisdiction, and to receive services of Administrative Law Judges through details from other agencies

RESPONSIBLE STAFF: Jonathan Marcus, Deputy General Counsel
Ralph Avery, Assistant General Counsel
Vivian Jarcho, Chief of Workforce Relations
Lauren Colon, Human Resources Specialist

Introduction

The legal issues addressed in this memorandum have arisen from a prolonged, substantial decrease in the utilization of the agency's two administrative law judges ("ALJs"). This has led the agency to consider the following options for changing the organizational structure of the Office of Proceedings: (1) Reduction in Force ("RIF") with respect to the two ALJs, eliminate the current ceiling of $30,000 on non-consensual use of a Judgment Officer ("JO") to resolve reparations cases, and reorganize the Office of Proceedings, as necessary, or (2) RIF with respect

to the two ALJs, retain the current ceiling of $30,000 on non-consensual use of the JO to resolve reparations cases, and retain outside ALJs on an as-needed basis to handle reparations cases above $30,000, again reorganizing the Office of Proceedings as necessary. Both options would use outside ALJs to handle other proceedings, such as enforcement cases, for which ALJs are currently available.

This memorandum only addresses the legal aspects of these options. Organizational and cost issues are addressed in a separate memorandum from the agency's Chief Financial Officer.

Summary of Legal Conclusions

The Commission has the legal authority to separate ALJs by RIF due to a substantial, prolonged decline in workload. The Commission has statutory discretion to specify which reparations cases will be heard by a JO, without regard to monetary amount. The Commission also has statutory authority to obtain services of other agencies' ALJs through details on an as-needed basis, a practice that is common in the federal government.

Discussion

1. The Reduction in Force regulations apply to Administrative Law Judges.

The appointment and continued employment of ALJs is governed by 5 CFR § 930, Subpart B. ALJs generally enjoy substantial additional employment protections, compared to non-adjudicatory personnel, to preserve their independence. For example, the hiring process for ALJs is administered by the Office of Personnel Management ("OPM") rather than individual agencies, and ALJs do not receive performance evaluations or performance awards. ALJs are, however, still subject to many of the personnel regulations applicable to federal employees in general.

Among the regulations applicable to all employees, including ALJs, are those governing RIFs at 5 CFR § 351. The employment regulations for ALJs explicitly provide for the application of the RIF regulations. 5 CFR § 930.210(a). There are only two significant variations from the RIF procedures for ALJs: (1) performance ratings are not considered in determining the retention standing of ALJs because they do not receive performance ratings, and (2) placement assistance, in addition to what the agency provides, is given by OPM. Neither of these variations diminishes the Commission's authority to implement a RIF.

2. The Commission is not required to seek the permission of the Merit Systems Protection Board before proceeding.

Among the additional protections provided to ALJs is a requirement that most adverse personnel actions be taken only for good cause as determined by the Merit Systems Protection Board ("MSPB") after an opportunity for a hearing. 5 CFR § 930.211. However, these procedures do not apply to all personnel actions against ALJs. Specifically, the MSPB has original jurisdiction over removal, suspension, reduction in grade, reduction in pay, and furloughs of 30 days or less. 5 C.F.R. § 1201.137. RIFs are not covered actions under these regulations, and ALJs are not entitled to a pre-RIF hearing and decision from the MSPB.

Separations from federal service, when effected through RIFs, are appealable to the MSPB after the personnel action is taken. 5 CFR § 1201.3(a)(10). ALJs possess the same appeal rights to the MSPB that apply to all federal employees subject to RIFs. These procedures entitle ALJs to a de novo review of the RIF, including discovery and a hearing, to ensure that the agency conducted the RIF appropriately.

3. The Commission has statutory authority to remove the monetary limit on the Judgment Officer's jurisdiction.

Section 14(b) of the Commodity Exchange Act ("CEA") authorizes the Commission to promulgate rules, regulations, and orders as it deems necessary or appropriate for the efficient and expeditious administration of its reparations program. Rule 12.26(c) currently provides that formal decisional proceedings are to be conducted by an ALJ. A formal decisional proceeding is held when the amount claimed in damages exceeds $30,000 and the parties have not elected a voluntary decisional proceeding under Subpart C of the Commission's Part 12 rules. Voluntary decisional proceedings are heard by a JO without regard to the amount in controversy under Rule 12.26(a). Cases where the amount in controversy is less than $30,000 are conducted as summary decisional proceedings by a JO under Subpart D, as provided in Rule 12.26(b).

The Commission has, from time to time, raised the ceiling for claims eligible to be heard as summary proceedings from $2,500 to $5,000 to $10,000 and then to $30,000. Rules Relating to Reparation Proceedings, 59 Fed. Reg. 9631, 9633 (Mar. 1, 1994) (increasing the ceiling to $30,000 and otherwise amending Part 12). There is nothing in the CEA requiring any monetary limit on the JO's authority, and, as noted above, the JO presently hears disputes involving matters in excess of $30,000 with the consent of the parties. The $30,000 limit is, in a certain sense, arbitrary, because the dollar value of a claim is not a reliable indicator of its legal or factual complexity.

The Administrative Procedure Act, 5 U.S.C. § 553, generally requires notice of proposed rulemaking and provides for public participation. Section 553 does, however, exempt from these requirements "rules of agency organization, procedure or practice," for which the agency has discretion not to provide notice. The Commission could determine that making this change effective immediately, without public notice and comment, would promote efficiency and

facilitate the Commission's core mission without imposing a new burden on the public or on participants in the reparations program.

4. ALJs may be detailed to the agency as needed.

Section 3344 of Title 5 of the U.S. Code provides express statutory authority for ALJs assigned to one agency to provide services to another agency under a detail. *See also* 5 C.F.R. § 930.208. Authority to reimburse the lending agency for the services of an ALJ detailed to the Commission is found in the Economy Act, 31 U.S.C. § 1535. This practice is common in the federal government, as several agencies, such as the MSPB, the Coast Guard, and the Equal Employment Opportunity Commission routinely receive ALJ services under details. Thus, the Commission could simply request ALJs' services as needed for formal decisional proceedings conducted pursuant to Rule 12.26(c) as an alternative to removing the monetary limit on the JO's jurisdiction.

cc:
Eric Juzenas, Senior Counsel

SERIATIM CONCURRENCE

SUBJECT: Gaining Efficiencies in the Administrative Law Judge Function

RECOMMENDATION: That the Commission manage the proceedings handled by the Administrative Law Judges through removing the $30,000 cap on Judgement Officer reviews and, when necessary, through the use of details from other Federal agencies

Chairman Gary Gensler — 9/21/11 Date

Commissioner Michael V. Dunn — 9/21/11 Date

Commissioner Jill E. Sommers — 9/21/11 Date

Commissioner Bartholomew H. Chilton — 9/9/11 Date

Commissioner Scott D. O'Malia — 9/20/11 Date

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 12

Authority of Judgment Officers to hear cases under Part 12 Subpart E

AGENCY: Commodity Futures Trading Commission.

ACTION: Final Rule.

SUMMARY: The Commodity Futures Trading Commission ("Commission") is amending its Part 12 regulations to authorize any Commission Judgment Officer to conduct formal decisional proceedings under Subpart E. This action will promote the efficient use of the Commission's budget and personnel resources.

EFFECTIVE DATE: [INSERT DATE]

FOR FURTHER INFORMATION CONTACT: Laura Richards, Office of the General Counsel, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581. Telephone: 202-418-5126. E-mail: lrichards@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Background

Section 14(b) of the Commodity Exchange Act, 7 U.S.C. 18(b), authorizes the Commodity Futures Trading Commission to promulgate rules, regulations, and orders as it deems necessary or appropriate for the efficient and expeditious administration of its reparations program. Pursuant to Section 14(b), the Commission is amending Rule 12.26(c) to authorize any Commission Judgment Officer to conduct formal decisional proceedings under Subpart E of the Part 12 Rules. Rule 12.26(c) currently provides that formal decisional proceedings are to be conducted by an Administrative Law Judge ("ALJ"). A formal decisional proceeding is held when the amount claimed in damages exceeds $30,000 and the parties have not elected a

voluntary decisional proceeding under Subpart C. Voluntary decisional proceedings are heard by a Judgment Officer without regard to the amount in controversy. *See* Rule 12.26(a). Cases where the amount is controversy is less than $30,000 are conducted as summary decisional proceedings by a Judgment Officer under Subpart D. *See* Rule 12.26(b).

From time to time, the Commission has raised the ceiling for claims eligible to be heard as summary proceedings, most recently from $10,000 to $30,000.[1] Currently, most reparations cases filed involve amounts less than $30,000 and are assigned to the Judgment Officer. Based on its experience with the reparations program, the Commission has determined that the current limit of $30,000 on the claims that may be assigned to a Judgment Officer is no longer necessary or appropriate. The Commission also has concluded that its Judgment Officer will not be overburdened if reparations cases eligible to be heard as formal decisional proceedings are added to his docket. If necessary, the Commission may designate additional staff as decisional employees assigned to hear reparations cases. *See* Rule 12.2 (defining "Commission decisional employee" to mean, *inter alia*, "[a] Judgment Officer ... and other Commission employees who may be assigned to hear or to participate in the decision of a particular matter").

There will be no change to the procedures applicable to formal decisional proceedings and, therefore, no impact on any complainant or respondent. Parties filing or defending claims exceeding $30,000 will have the same procedural safeguards and face the same obligations as before, and the Judgment Officer will exercise all the authority previously held by Commission ALJs and be subject to the same obligations.

II. Related Matters

[1] Rules Relating to Reparation Proceedings, 59 Fed. Reg. 9631, 9633 (Mar. 1, 1994) (Final Rule) (increasing the ceiling to $30,000 and otherwise amending Part 12).

A. No Notice Required Under 5 U.S.C. § 553

The Commission has determined that this rule is exempt from the provisions of the Administrative Procedure Act, 5 U.S.C. § 553, which generally requires notice of proposed rulemaking and provides other opportunities for public participation. In accordance with the exemptive language of 5 U.S.C. § 553, this rule pertains to "rules of agency organization, procedure or practice," as to which there exists agency discretion not to provide notice. If made effective immediately, this rule will promote efficiency and facilitate the Commission's core mission without imposing a new burden. Thus, the Commission has determined to make the rule effective immediately. For the above reasons, the notice requirements under 5 U.S.C. § 553 are inapplicable.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act ("RFA"), 5 U.S.C. § 601 et seq., requires agencies with rulemaking authority to consider the impact those rules will have on small businesses. The RFA defines the term "rule" to mean "any rule for which the agency publishes a general notice of proposed rulemaking pursuant to section 553(b) of this title * * * for which the agency provides an opportunity for notice and public comment." 5 U.S.C. § 601(2). Since this rule is not being issued pursuant to section 553(b), it does not qualify as a "rule" as defined in the RFA, and the analysis and the certification process in that section do not apply.

C. Paperwork Reduction Act

The Paperwork Reduction Act of 1980 ("PRA"), 44 U.S.C. §§ 3501 et seq., imposes certain requirements on Federal agencies, including the Commission, in connection with conducting or sponsoring any collection of information as defined by the PRA. Amended Rule 12.26(c) is not associated with an information collection as defined by the PRA. Accordingly, the Commission certifies that, for the purposes of the PRA, this new delegation of authority does not impose a burden within the meaning of the PRA.

D. Cost-Benefit Analysis

Section 15(a) of the Commodity Exchange Act ("Act"), 7 U.S.C. § 19(a), requires the Commission to consider the costs and benefits of its action before issuing new regulations under the Act. Section 15(a) does not require the Commission to quantify the costs and benefits of a new regulation or to determine whether the benefits of the regulation outweigh its costs. Nor does it require that each rule be analyzed in isolation when that rule is a component of a larger package of rules or rule revisions. Rather, section 15(a) requires the Commission to "consider the costs and benefits" of the subject regulation in light of five broad areas of market and public concern: (1) protection of market participants and the public; (2) efficiency, competitiveness and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The Commission may, in its discretion, give greater weight to any one of the five enumerated areas of concern and may, in its discretion, determine that notwithstanding its costs, a particular rule is necessary or appropriate to protect the public interest or to effectuate any of the provisions, or accomplish any of the purposes, of the Act.

The Commission considered the costs and benefits of this rule and has determined that amended Rule 12.26(c) will enhance efficiency by aligning the Commission's staff more closely with its workload.

Accordingly, Part 12 is amended as follows:

List of Subjects in 17 CFR Part 12

Rules relating to reparation

1. The authority citation for Rule 12.26(c) continues to read 7 U.S.C. 2(a)(12), 12a(5) and 18.

2. Amend § 12.26(c) to read as follows:

§ 12.26. Commencement of a reparation proceeding.

(a) ****

(b) ****

(c) *Commencement of formal decisional proceeding.* Where the amount claimed as damages in the complaint or as counterclaims exceeds $30,000, exclusive of interest and costs, and either a complainant or a respondent in the complaint, answer or reply, has elected the formal decisional procedure pursuant to subpart E of these rules, and has paid the filing fee required by §12.25, the Director of the Office of Proceedings shall, if in his opinion the facts warrant taking such action, forward the pleadings and the materials of record to the Proceedings Clerk for a proceeding to be conducted in accordance with subpart E of these rules. The Proceedings Clerk shall forthwith notify the parties of such action. Such notification shall be accompanied by an order issued by the Proceedings Clerk requiring the parties to complete all discovery, as provided in subpart B, within 50 days thereafter. A formal decisional proceeding commences upon service of such notification and order. As soon as practicable after

service of such notification, the Proceedings Clerk shall assign the case to a Judgment Officer. All provisions of this part that refer to and grant authority to or impose obligations upon an Administrative Law Judge shall be read as referring to and granting authority to and imposing obligations upon the Judgment Officer.

Issued in Washington, DC, on September 21, 2011 by the Commission.

David A. Stawick,

Secretary of the Commission.

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5160
Facsimile: (202) 418-5541
www.cftc.gov

Office of the
Executive Director

RECEIVED
CFTC
2011 SEP -7 PM 2:58
OFFICE OF THE
SECRETARIAT

DECISION MEMORANDUM

To: The Commission

From: Anthony C. Thompson
Executive Director

Concurrence: Dan M. Berkovitz
General Counsel

Date: September 6, 2011

Subject: Gaining Efficiencies in the Administrative Law Judge (ALJ) Function

Background
The passage of the Dodd-Frank Act in July 2010 created a new set of responsibilities for the Commission. At the same time, government-wide budget constraints have limited the Commission's ability to receive the full funding necessary to hire the new staff needed to carry out these responsibilities. Over 240 individuals were redirected from their current responsibilities to support Dodd Frank implementation, equivalent to almost 90 full time staff[1]. The level of effort needed to support Dodd-Frank Act implementation continues to increase, despite a House mark of $172 million for the Commission's FY 2012 budget, and warnings by OMB that the Commission's request of $308 million to fully-fund the same period is highly unlikely. These factors have led the Commission to explore alternate avenues for fulfilling its new mandates by reducing or eliminating its traditional work wherever possible, while still fulfilling its statutory and regulatory mission.

Findings on the ALJ Role within CFTC
Several Offices have examined the role of the ALJ within the Commission. The detailed supporting documents are attached and the major findings are summarized:

- The CFTC handles three types of cases:
    - Statutory disqualification cases. By statute, these cases must be heard either by an ALJ or by the Commission and cannot be delegated to a Judgment Officer (JO). These matters typically take about 40 hours to process.[2] The Commission

1 Estimates provided to the GAO for their report, "Dodd-Frank Act: Eleven Agencies' Estimates of Resources for Implementing Regulatory Reform," GAO-11-808T July 14, 2011

2 Level of effort is based upon the Director of Proceedings' estimate.

needs the capacity to process approximately three of these cases each year. Additional rule-making would be necessary if the Commission chose to handle such cases.

- Administrative enforcement cases. The Division of Enforcement (DOE) can decide whether to bring a case through the administrative process or through the federal courts. Only one case has been assigned to an ALJ between the beginning of fiscal year 2008 and 2011 to-date (nearly four years). This decline in the number of cases brought to the ALJs has been driven by DOE's move away from administrative cases towards proceedings in federal court. The move to federal court proceedings is driven by: available interim remedies, the timing and ability to conduct and gather investigative materials and conduct discovery, and available permanent relief. Federal court litigation also maximizes the deterrent effect. (Attachment 1, Enforcement Review).

- Reparation cases. The Commission has two separate functions that can resolve reparations cases: the ALJ function, which is staffed by Administrative Law Judges (series 0935), and the JO function, which is staffed by Attorney Examiners (series 0905). Currently, proceedings are conducted by an ALJ when the amount claimed in damages exceeds $30,000 and the parties have not elected a voluntary decisional proceeding. The JO conducts all voluntary decisional proceedings and proceedings where the controversy is less than $30,000 (a summary decisional proceeding). This distribution of cases is established by the Commission's rules. More detail is provided in Attachment 2 (Legal Review).

  The agency has the statutory authority to remove the monetary limit on the JO's jurisdiction. While currently embodied in the Commission's rules, there is no statutory basis for the limitation. In fact, the agency has increased this ceiling in the past, from $2,500 to $5,000 to $10,000 and then to $30,000. As the General Counsel notes, the $30,000 limit is somewhat arbitrary as the dollar value of the claim is not a reliable indicator of the legal or factual complexity. (Attachment 2)

- ALJs may be detailed to the agency as needed. This is a common practice within the federal government and could be used to provide extra capacity to manage caseload as needed. In addition, details give the agency flexibility as caseloads may vary from one time period to another as the complexity and/or number of proceedings varies. (Attachment 2)

- There has been a substantial, prolonged decline in workload for the ALJ in all cases. The number of these cases has declined significantly in the last ten years and/or the volume is so low that the workload can be absorbed within the JO function. (Attachment 3 – Cost Review)

  - Statutory disqualification cases: only seven have been assigned to ALJs from 2008 to present.

  - Administrative enforcement cases: only one case has been assigned to an ALJ since the beginning of fiscal year 2008 to present (since closed).

- Reparations cases: There has been a steady decline in cases filed, from 108 in FY 2001, 34 in FY 2010, to 30 in FY 2011 (through July 31). Likewise, the number of cases with a claim over $30,000 has fallen from 32 in FY 2001 to 12 in 2010. That number has risen slightly in FY 2011, as 16 such cases were filed through the end of July 2011. The current caseload of 16 cases in FY 2011 does not, therefore, warrant a full-time ALJ.

  The number of reparations cases brought before the JOs has also declined, from a total of 65 (divided between two JOs) to an estimated 21 in FY 2011 (16 cases on docket through July 31, 2011 – Attachment 3). The number of cases on the docket by a single JO was 75 in FY 2000, well above the current level.

- There is the possibility that the Commission's planned consumer education initiatives will increase the number of reparations complaints filed with the Commission. While any impact of these initiatives likely won't be apparent within the next twelve months, it is instructive to consider similar statistics from NFA. Despite having an active consumer education program, NFA has seen a decline in the number of cases filed from customers from 137 in CY 2001 to 35 through July 2011 (estimate of 64 in CY 2011) [3].

- The estimated annual costs of the ALJ function, including the salary and benefits for the Judges and support staff, travel, and training and space total $818,092 in FY 2011. (Attachment 3)

Recommendation
All of the foregoing findings lead the Commission staff to recommend that efficiencies can be gained if the ALJ caseload is managed through:

- Eliminating the $30,000 cap on the non-consensual use of a JO to resolve reparations cases; and
- Use of ALJs detailed from other Federal agencies on an as-needed basis.

Cost savings from reorganizing the program, even when offset by a detailed ALJ (assuming an hourly rate of $86.00) would total approximately $700,000 per year, **excluding** any costs associated with space. Even if the current case volume almost doubled and an additional JO was hired, the agency savings would be an estimated $450,000 per year.

Implementation of Recommended Action
Should the business recommendation above be accepted based on the steadily declining workload, the implementation of that decision should be reviewed with the objective of limiting the negative impact on the Office of Proceedings staff (see Attachment 4, HR Assessment). A draft of the proposed amendment to Rule 12.26(c), eliminating the $30,000 cap on the use of a JO, is attached for reference (Attachment 5).

Attachments

[3] Email from Karen Wuertz, NFA, dated August 24, 2011.

Attachment 1: Enforcement Review

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521

MEMORANDUM

TO: Mark Carney

FROM: Vincent McGonagle

DATE: August 16, 2011

SUBJECT: Cost and Benefit Analysis Re Administrative and Injunctive Proceedings

CC: David Meister

Over the past several years the DOE has increased the percentage of cases filed in federal district court as compared to cases filed administratively. There are several factors that have weighed in favor of proceeding in federal court including: available interim remedies, the timing and ability to conduct and gather investigative materials/conduct discovery, and available permanent relief. The Division focuses its limited resources on complex fraud, manipulation and trade practice cases that are more suitable to federal court litigation in order to maximize deterrent effect. The Commission maximizes the impact of its enforcement program through imposition of federal court judgments. For example, cooperative enforcement cases filed concurrently with other criminal and civil agencies in federal court maximizes our enforcement leverage since we can coordinate proceedings before the same court. In addition, violations of federal court orders have been quickly resolved through civil and or criminal contempt proceedings which have in recent cases resulted in immediate incarceration of the defendant. The Division has found the combination of expediency, available relief against defendants and flexibility in obtaining information (through investigative and federal court discovery) has been much more advantageous to the program. The Division still considers administrative actions, particularly for registration matters. Ultimately, the monetary costs to the program for federal court litigation should be comparable to those in administrative proceedings since the same amount and kinds of evidence are collected and presented in both types of proceedings.

The Commission's federal court enforcement actions routinely seek any or all of the following types of interim relief:

- Preliminary injunctions barring future violations of the Act and Regulations and enforcing compliance with the Act and Regulations.
- An ex parte order (i) prohibiting any person from destroying, among other things, books and records and granting the Commission inspection powers, (ii) asset freezes and (iii) appointment of a temporary receiver to administer such restraining order.

- In connection with applications for ex parte relief, federal discovery rules allow for expedited discovery which is particularly beneficial in tracing assets and identifying victims in fraud actions.

Conversely, while expedited proceedings may be available administratively there are no provisions allowing for asset freeze orders, orders for inspection or the appointment of a receiver. Just as important, the Division has typically found that obtaining preliminary injunctive relief effectively ends the illegal conduct and often results in a full resolution of the proceeding.

As a federal litigant the Division is able to conduct all manner of discovery (including depositions, interrogatory requests, requests for admission, document production requests and expert information exchange). Given that flexibility, the Division can recommend an action knowing that additional discovery as needed can be obtained during the ensuing litigation. Conversely, once an administrative complaint is filed discovery is limited to requests for admissions and, upon a proper showing, deposition and interrogatories. Current administrative discovery rules also do not give guidance concerning collection and production of electronically stored information. Given the limited discovery tools available, virtually all discovery must be completed during the investigative phase to ensure that evidence is available for the Commission hearing.

Federal courts can impose remedies available under the Act and pursuant to equitable authority. Final orders include permanent injunctions, imposition of civil monetary penalties, restitution and disgorgement as appropriate, and any other appropriate remedial relief. In administrative proceedings the Division routinely seeks all available statutory relief including cease and desist orders, trading bans, registration sanctions, civil monetary penalties and restitution.

Attachment 2: Legal Review

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5003
Facsimile: (202) 418-5530

Office of Human Resources

INFORMATION MEMORANDUM

TO: The Commission

FROM: Dan M. Berkovitz
General Counsel

Catherine McCoy
Chief Human Capital Officer

DATE: August 9, 2011

SUBJECT: Legal authority to separate Administrative Law Judges by Reduction in Force, to remove monetary limit on the Judgment Officer's jurisdiction, and to receive services of Administrative Law Judges through details from other agencies

RESPONSIBLE STAFF: Jonathan Marcus, Deputy General Counsel
Ralph Avery, Assistant General Counsel
Vivian Jaroho, Chief of Workforce Relations
Lauren Colon, Human Resources Specialist

Introduction

The legal issues addressed in this memorandum have arisen from a prolonged, substantial decrease in the utilization of the agency's two administrative law judges ("ALJs"). This has led the agency to consider the following options for changing the organizational structure of the Office of Proceedings: (1) Reduction in Force ("RIF") with respect to the two ALJs, eliminate the current ceiling of $30,000 on non-consensual use of a Judgment Officer ("JO") to resolve reparations cases, and reorganize the Office of Proceedings, as necessary, or (2) RIF with respect

to the two ALJs, retain the current ceiling of $30,000 on non-consensual use of the JO to resolve reparations cases, and retain outside ALJs on an as-needed basis to handle reparations cases above $30,000, again reorganizing the Office of Proceedings as necessary. Both options would use outside ALJs to handle other proceedings, such as enforcement cases, for which ALJs are currently available.

This memorandum only addresses the legal aspects of these options. Organizational and cost issues are addressed in a separate memorandum from the agency's Chief Financial Officer.

Summary of Legal Conclusions

The Commission has the legal authority to separate ALJs by RIF due to a substantial, prolonged decline in workload. The Commission has statutory discretion to specify which reparations cases will be heard by a JO, without regard to monetary amount. The Commission also has statutory authority to obtain services of other agencies' ALJs through details on an as-needed basis, a practice that is common in the federal government.

Discussion

1. The Reduction in Force regulations apply to Administrative Law Judges.

The appointment and continued employment of ALJs is governed by 5 CFR § 930, Subpart B. ALJs generally enjoy substantial additional employment protections, compared to non-adjudicatory personnel, to preserve their independence. For example, the hiring process for ALJs is administered by the Office of Personnel Management ("OPM") rather than individual agencies, and ALJs do not receive performance evaluations or performance awards. ALJs are, however, still subject to many of the personnel regulations applicable to federal employees in general.

Among the regulations applicable to all employees, including ALJs, are those governing RIFs at 5 CFR § 351. The employment regulations for ALJs explicitly provide for the application of the RIF regulations. 5 CFR § 930.210(a). There are only two significant variations from the RIF procedures for ALJs: (1) performance ratings are not considered in determining the retention standing of ALJs because they do not receive performance ratings, and (2) placement assistance, in addition to what the agency provides, is given by OPM. Neither of these variations diminishes the Commission's authority to implement a RIF.

2. The Commission is not required to seek the permission of the Merit Systems Protection Board before proceeding.

Among the additional protections provided to ALJs is a requirement that most adverse personnel actions be taken only for good cause as determined by the Merit Systems Protection Board ("MSPB") after an opportunity for a hearing. 5 CFR § 930.211. However, these procedures do not apply to all personnel actions against ALJs. Specifically, the MSPB has original jurisdiction over removal, suspension, reduction in grade, reduction in pay, and furloughs of 30 days or less. 5 C.F.R. § 1201.137. RIFs are not covered actions under these regulations, and ALJs are not entitled to a pre-RIF hearing and decision from the MSPB.

Separations from federal service, when effected through RIFs, are appealable to the MSPB after the personnel action is taken. 5 CFR § 1201.3(a)(10). ALJs possess the same appeal rights to the MSPB that apply to all federal employees subject to RIFs. These procedures entitle ALJs to a de novo review of the RIF, including discovery and a hearing, to ensure that the agency conducted the RIF appropriately.

3. The Commission has statutory authority to remove the monetary limit on the Judgment Officer's jurisdiction.

Section 14(b) of the Commodity Exchange Act ("CEA") authorizes the Commission to promulgate rules, regulations, and orders as it deems necessary or appropriate for the efficient and expeditious administration of its reparations program. Rule 12.26(c) currently provides that formal decisional proceedings are to be conducted by an ALJ. A formal decisional proceeding is held when the amount claimed in damages exceeds $30,000 and the parties have not elected a voluntary decisional proceeding under Subpart C of the Commission's Part 12 rules. Voluntary decisional proceedings are heard by a JO without regard to the amount in controversy under Rule 12.26(a). Cases where the amount in controversy is less than $30,000 are conducted as summary decisional proceedings by a JO under Subpart D, as provided in Rule 12.26(b).

The Commission has, from time to time, raised the ceiling for claims eligible to be heard as summary proceedings from $2,500 to $5,000 to $10,000 and then to $30,000. Rules Relating to Reparation Proceedings, 59 Fed. Reg. 9631, 9633 (Mar. 1, 1994) (increasing the ceiling to $30,000 and otherwise amending Part 12). There is nothing in the CEA requiring any monetary limit on the JO's authority, and, as noted above, the JO presently hears disputes involving matters in excess of $30,000 with the consent of the parties. The $30,000 limit is, in a certain sense, arbitrary, because the dollar value of a claim is not a reliable indicator of its legal or factual complexity.

The Administrative Procedure Act, 5 U.S.C. § 553, generally requires notice of proposed rulemaking and provides for public participation. Section 553 does, however, exempt from these requirements "rules of agency organization, procedure or practice," for which the agency has discretion not to provide notice. The Commission could determine that making this change effective immediately, without public notice and comment, would promote efficiency and

facilitate the Commission's core mission without imposing a new burden on the public or on participants in the reparations program.

4. ALJs may be detailed to the agency as needed.

Section 3344 of Title 5 of the U.S. Code provides express statutory authority for ALJs assigned to one agency to provide services to another agency under a detail. *See also* 5 C.F.R. § 930.208. Authority to reimburse the lending agency for the services of an ALJ detailed to the Commission is found in the Economy Act, 31 U.S.C. § 1535. This practice is common in the federal government, as several agencies, such as the MSPB, the Coast Guard, and the Equal Employment Opportunity Commission routinely receive ALJ services under details. Thus, the Commission could simply request ALJs' services as needed for formal decisional proceedings conducted pursuant to Rule 12.26(c) as an alternative to removing the monetary limit on the JO's jurisdiction.

cc:
Eric Juzenas, Senior Counsel

Attachment 3: Cost Review

U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5477
Facsimile: (202) 418-5414
mcarney@cftc.gov

Chief Financial Officer

INFORMATIONAL MEMORANDUM

FROM: Mark Carney, Chief Financial Officer

TO: CFTC Commissioners

DATE: August 19, 2011

SUBJECT: Cost Information on Maintaining an Internal Administrative Law Judge Program versus Taking an Alternative Approach

Question presented:
Are there lower-cost alternatives to accomplishing work performed in the Office of Proceedings by Administrative Law Judges (ALJs)?

Short answer:
From a cost perspective, there are two alternative organizational approaches to the present system of using ALJs to address the adjudicatory needs of the Commission.

Legal Authority:
In a memorandum dated August 9, 2011 to the Commission, the General Counsel addressed whether there was legal authority to separate ALJs by Reduction in Force [RIF], to remove a monetary limit on the Judgment Officer's jurisdiction, and to receive services of ALJs through details from other agencies.

The General Counsel concluded that the Commission has the legal authority to separate ALJs by RIF due to a substantial, prolonged decline in workload. The Commission has statutory discretion to specify which reparations cases will be heard by a Judgment Officer, without regard to monetary amount. The Commission also has statutory authority to obtain services of other agencies' ALJs through details on an as-needed basis, a practice that is common in the federal government.

Substantial, Prolonged Decline in Workload:
Historical caseload data maintained by the Office of Proceedings demonstrates that there has been a significant, prolonged decline in the caseload traditionally carried by ALJs.

With regard to statutory disqualification cases, only seven have been assigned from FY 2008 to the present. These matters are typically perfunctory and take about 40 hours to process. It is estimated that the Commission needs to have the capacity to process three of these cases a year.

With regard to administrative enforcement cases, the last one assigned to an ALJ was in FY 2008, and the matter has since been closed. Under current practice, the Division of Enforcement brings these actions in Federal District Courts because they offer injunctive relief, enhanced discovery, and the prospect of a more expedited appellate process. Accordingly, no internal capacity to perform this work is needed at this time.

With regard to reparation cases, the caseload for ALJs has steadily declined over the last decade. Complaints filed dropped from 108 in Fiscal Year 2001 to 34 in FY 2010 to 30 through July 31, 2011.

Reparation cases are assigned as follows:

- Director of Proceedings dismisses cases if there is no jurisdiction;
- Judgment Officer adjudicates summary (less than $30,000) and voluntary reparations cases; and
- Two ALJs adjudicate formal reparations cases.

The Office of Proceedings weekly status report archives show that the number of cases (for comparable periods) has declined over the last three years:

- As of July 19, 2011, there were seven reparation cases pending with one of the ALJs, none with the other, and eleven cases pending with the Judgment Officer.
- As of July 16, 2010, there were nine reparation cases pending with the ALJs and five with the Judgment Officer.
- As of July 20, 2009, there were nineteen reparation cases pending with the ALJs and twenty-two cases pending with the Judgment Officer.

Cost Analysis:
This section examines costs associated with maintaining the status quo and with two alternative approaches to accomplishing work performed in the Office of Proceedings by ALJs.

Maintain Status Quo

Using salary information from pay period 12, which ended June 18, 2011:

The estimated annual costs of the ALJs are as follows:

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$711,384	$106,708	$818,092

1. Remove Monetary Limit on Judgment Officer's Jurisdiction and RIF the ALJs

Under this option, the Judgment Officer would adjudicate all reparation cases. Historical data (Attachment A) indicate that the Judgment Officer can easily absorb the total current caseload of reparation cases. In the absence of in-house ALJs to decide statutory disqualification cases, those services could be obtained by leveraging an ALJ from another agency to decide the estimated three cases per year. The associated cost, which represents the total marginal cost for this option, would be as follows.

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	120 hours x $86.00 = $10,320	$6,000**	$16,320

* Assumes 3 statutory disqualification cases per year at 40 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

2. Retain Monetary Limit on Judgment Officer's Authority, RIF the ALJs, and Receive Administrative Law Judge Services from Other Agencies

If the monetary limit on the Judgment Officer's authority is not eliminated, the agency will need to leverage ALJs to hear both the formal reparation cases and the statutory disqualification cases, for a total estimated cost of $156,672, broken down between the two types of cases as shown below.

The estimated annual cost of this option is as follows:

Salaries	Est. # hours per year	Misc. costs	Total
$86.00 per hour	1464 hours x $86.00 = $125,904	$30,768	$156,672

The cost of Adjudicating Statutory Disqualification Cases:

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	120 hours x $86.00 = $10,320	$6,000**	$16,320

* Assumes 3 statutory disqualification cases per year at 40 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

The cost of Adjudicating Reparation Cases:

Salaries	Est. # hours per year*	Misc. costs	Total
$86.00 per hour	1344 hours x $86.00 = $115,584	$24,768**	$140,352

* Assumes 21 reparations cases per year at 64 hours per case
**Assumes standard office (120 SF at $48 per SF and miscellaneous other costs)

Conclusion:
From a cost perspective, it makes sense to take a new organizational approach to performing this work. Of the three alternatives examined, removing the limit on the Judgment Officer's Jurisdiction clearly yields the greatest efficiencies.

Endnotes:

1. *According the Director of the Office of Proceedings:*

- *At this time, there are no administrative enforcement or statutory disqualification cases pending.*
- *Statutory disqualifications take about 40 hours or less to process and a caseload of three per year is estimated.*
- *No new administrative enforcement cases per year are expected.*
- *Retired CFTC ALJ (4/82-2/93 tenure) William Spruill, in a July 19 telephone conversation, gave a range of days required to work on a formal case of 4 to 8 days, breaking down to 1-2 days spent at the pre-hearing stage and 3-6 days conducting a hearing and writing an initial decision. Therefore, I have used the figure of 64 hours (the outer limit of the estimated range) to process a case. I have also used an estimated caseload of 21 formal reparations per year. This figure is the average annual caseload for both ALJs between FY2001 and FY2010.*

2. The CFTC maintains two ALJs. The estimated annual costs per judge are as follows:

Office of George Painter

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$285,280	$42,792	$328,072

Office of Bruce Levine

Salaries + Benefits (25%)	Miscellaneous costs (travel, training, supplies, space) estimate	Total
$426,104	$63,916	$490,020

Attachment A

Reparations Cases per FY for Judgment Officers 2001-2011

McGuire

FY	Cases on Docket	Cases Decided or Otherwise Disposed
11 (7/31/2011)	16	5
10	35	30
09	46	29
08	43	23
07	45	26
06	57	29
05	28	13
04	44	27
03	50	27
02	55	31
01	59	30
00	75	50

Maille (retired in 2006)

FY	Cases on Docket	Cases Decided or Otherwise Disposed
05	36	17
04	42	26
03	44	22
02	49	31
01	54	30
00	72	49

Source: Compiled by the Office of Proceedings.

Number of Reparations Cases Filed Fiscal Years 2001 – 2011

Fiscal Year	Cases*	>$30,000 ALJ	<=$30,000 JO
2001	108	32	65
2002	80	18	51
2003	91	24	52
2004	90	22	41
2005	87	28	41
2006	60	16	41
2007	59	19	17
2008	49	26	25
2009	57	14	28
2010	34	12	18
2011 (7/31)	30	16	13

*Not all cases are forwarded for assignment to a presiding officer. A case may not be assigned in the year that it is filed.

Source: Compiled by the Office of Proceedings.

ATTACHMENT 4: HR REVIEW

HR Issues
ALJ Program

Once the business case for reorganizing the Administrative Law Judge program is accepted based on the steadily declining workload, the implementation of that decision should be reviewed with the objective of limiting the negative impact on the Office of Proceedings staff.

Office of Proceedings Staff:

Two ALJ's – The reorganization of the ALJ program would result in a reduction-in-force (RIF) and separation of the two current ALJ incumbents. While neither of the incumbents has any "assignment right" which would *entitle* the incumbent to placement within the CFTC, the agency has the option to offer a vacant position, such as an attorney, in lieu of separation.

Offer of Vacant Positions. The CFTC has several nonsupervisory attorney vacancies at the grade 14 level for which it is recruiting, including in DMO, DOE, DSIO, and OGC. The judges' salary can be accommodated within the grade 14 pay range without any loss of pay. A decision should be made prior to issuance of the 60-day RIF notice as to which position is to be offered so that the specific vacancy offered can be included in the RIF notice. One judge has submitted his application to retire effective October 1, 2011 so would likely decline the offer.

Buyouts. The CFTC also could consider requesting approval from the Office of Personnel Management (OPM) to offer a Voluntary Separation Incentive Payment (buyout) of up to $25,000 each. The offer of a vacant position could affect OPM's willingness to approve a buyout since it weakens the agency's case that the incumbents must separate.

Placement and Transition Assistance. Assistance for placement in ALJ positions outside the CFTC is available through OPM. In addition, since both judges are eligible for optional retirement, the CFTC can offer individual counseling on retirement options and assistance with preparation of the retirement application. The CFTC can also arrange for career counseling and resume preparation services if desired by either incumbent to facilitate their transition.

ALJ Staff - The three remaining positions that directly support the judges (two Attorneys[1] who clerk for the two judges and one Legal Assistant) would be given directed reassignments at their current grade levels into other division programs. Through management of temporary overages in FTE allocation, the agency can maximize these resources during a time of tight budgetary constraints and at the same time mitigate the potential negative impact on these employees.

Non ALJ staff - The remaining staff of the Office of Proceedings (one Director, two Futures Trading Specialists, and one Judgment Officer) would continue to perform their current functions.

[1] The temporary appointment of one of the Attorneys, who has been on extended detail for the past year to the Office of General Counsel during the judge's absence, is scheduled to expire on October 31, 2011.

41) Was the Committee on Appropriations notified of this Reduction-in-Force at any time? If so, please provide documentation of this notification and when the notification occurred.

Response: By e-mail on September 28, 2011, CFTC offered a briefing for Appropriations Committee staff:

From: Riley, John
Sent: Wednesday, September 28, 2011 9:55 AM
To: 'martin.delgado@mail.house.gov'
Cc: Leslie, Douglass
Subject: Chat with Tony Thompson

Hey Martin –

I wanted to see if you would be available early this afternoon to take a call from our Executive Director, Tony Thompson (perhaps you know him from his previous life at FSIS?). If you had a moment, he would brief you on a change that the Commission approved to our ALJ program.

Thanks.

John

John P. Riley
Director of Legislative Affairs
Office of the Chairman
U.S. Commodity Futures Trading Commission
1155 21st St., NW
Washington, DC 20581
(202) 418-5383
JRiley@CFTC.gov
www.cftc.gov
Follow: twitter.com/cftc

Swap Data Repositories

42) Please provide an overview of the security measures in place to prevent electronic theft of the data that will be stored at Swap Data Repositories (SDR).

Response: In conducting reviews of SDR applications, the Commission seeks to confirm that the SDR is in compliance with the requirements of Regulation

49.16, "Privacy and confidentiality requirements of swap data repositories" and Exhibit V, which includes a description of the measures or procedures implemented by the Applicant to provide for the security of any system employed to perform the functions of a swap data repository. Physical and operational safeguards designed to prevent unauthorized access (whether by input or retrieval) to SDR systems are critical meeting these requirements.

Specifically, an SDR must have a documented information security program comprised of policies, standards, and guidelines that minimize information security risks through controls and procedures that address:

1) **Access controls that ensure the identification, authorization, and authentication of system users;**
2) **Account management and access privilege levels;**
3) **Automated systems to prevent and detect unauthorized use or access to information;**
4) **Management and use of safeguards and security tools to protect critical data and system components including the use of: firewalls, network segmentation, access control lists, Intrusion Detection Systems (IDS), and Data Loss Prevention (DLP) tools;**
5) **Vulnerability scanning, penetration testing; and**
6) **Enterprise risk management, risk analysis, and oversight.**

43) Will the CFTC have to become an SDR itself in order to fill statutory requirements?

Response: No. CFTC access to data reported to and maintained by SDRs is specifically authorized in Section 21 of the CEA without the need for registration as an SDR itself. In addition, the CFTC does not meet the definition of SDR set forth in Section 1(a)(48) of the CEA, which provides that an SDR means any person "that collects and maintains information or records with respect to transactions or positions in, or the terms and conditions of, swaps entered into by third parties for the purpose of providing a centralized recordkeeping facility for swaps."

44) Does the Commission plan to propose any rules to resolve SDR indemnification issues concerning extraterritoriality?

Response: The CFTC is working to ensure that both domestic and international regulators have access to swap data to support their regulatory mandates. The CFTC recently adopted proposed interpretative guidance stating the view that foreign regulators seeking access to swap data repositories will not be subject to the indemnification provisions if the trade repository is regulated by foreign law and the data is reported under foreign law. The CFTC has requested public comment on all aspects of the interpretative guidance and once those comments are received, the Commission will then consider whether to issue the proposed interpretative guidance in final form.

45) The Commission will have unlimited access to SDR data. How much does the Commission plan to spend on technology equipment (non-personnel) to have direct and unlimited access to SDRs?

Response: We plan to leverage SDR data and facilities as much possible. We have considered data storage for aggregation and consolidated analysis in our data storage growth estimates. We have also increased our internet bandwidth capacity and will establish specific costs for direct access as SDRs are registered.

Travel Costs

46) Please provide a table showing how much the CFTC spent on travel (domestic and international) with a column for Fiscal Year 2010, 2011, and number of trips for each year. Please provide rows in the table for travel by division, Commissioner office (including Chairman), and conferences held.

FY 10 & 11 Trips

Departure Date	(All)
Destination	(All)
TANUM	(All)
LOA Label	(All)

Table showing how much the CFTC spent on travel
(domestic and international) with a column for Fiscal Year 2010, 2011, and number of trips for each year.
Please provide rows in the table for travel by division, Commissioner office (including Chairman), and conferences held.

			FY 2010				2010 Trip Expenses	2010 Trips	2011				2011 Trip Expenses	2011 Trips	Total Trip Expenses	Total Trips
			Domestic		Foreign				Domestic		Foreign					
Org	Organization	Trip Purpose	Trip Expenses	Trips	Trip Expenses	Trips			Trip Expenses	Trips	Trip Expenses	Trips				
CFTC Wide	GDOTCFTCCHEN	INFORMATION MEETING							1,034.00	2			1,034.00	2	1,034.00	2
		OTHER TRAVEL							446.50	1			446.50	1	446.50	1
	GDOTCFTCDCEN	INFORMATION MEETING							1,942.70	2			1,942.70	2	1,942.70	2
		OTHER TRAVEL							1,660.70	2			1,660.70	2	1,660.70	2
		SITE VISIT							1,526.16	2	546.33	1	2,072.49	3	2,072.49	3
	GDOTCFTCDCIOCHAF	INFORMATION MEETING							1,164.64	1			1,164.64	1	1,164.64	1
		SITE VISIT							1,623.90	2			1,623.90	2	1,623.90	2
		TRAINING ATTENDANCE							5,793.40	4			5,793.40	4	5,793.40	4
	GDOTCFTCDCIODCAF	CONFERENCE ATTENDANCE	1,191.42	1			1,191.42	1							1,191.42	1
		INFORMATION MEETING							1,776.82	2			1,776.82	2	1,776.82	2
	GDOTCFTCDCIONYAF	CONFERENCE ATTENDANCE							854.10	2			854.10	2	854.10	2
	GDOTCFTCKCEN	OTHER TRAVEL							505.00	1			505.00	1	505.00	1
	GDOTCFTCNYEN	CONFERENCE ATTENDANCE							359.75	1			359.75	1	359.75	1
		OTHER TRAVEL	436.10	1			436.10	1							436.10	1
	GDOTCFTCOC1OIA	INFORMATION MEETING									358.00	1	358.00	1	358.00	1
	GDOTCFTCOCE	INFORMATION MEETING	907.11	1			907.11	1							907.11	1
		SITE VISIT	573.72	1			573.72	1							573.72	1
	GDOTCFTCOEDDCIRM	INFORMATION MEETING	8,638.46	7			8,638.46	7							8,638.46	7
		SITE VISIT	980.73	1			980.73	1							980.73	1
		TRAINING ATTENDANCE							1,579.38	1			1,579.38	1	1,579.38	1
	GDOTCFTCOEDOFM	CONFERENCE ATTENDANCE	531.77	1			531.77	1							531.77	1
		INFORMATION MEETING	11,999.69	10			11,999.69	10							11,999.69	10
		OTHER TRAVEL	8,012.88	13			8,012.88	13	803.10	1			803.10	1	8,815.98	14
		SITE VISIT							1,393.89	2			1,393.89	2	1,393.89	2
	GDOTCFTC	OTHER TRAVEL							1,815.00	4			1,815.00	4	1,815.00	4
CFTC Wide Total			33,271.90	36			33,271.90	36	24,279.04	30	904.33	2	25,183.37	32	58,455.27	68
CHAIR/COMM	GDOTCFTCOC1	CONFERENCE ATTENDANCE	2,503.97	3			2,503.97	3							2,503.97	3
		INFORMATION MEETING	2,288.08	4			2,288.08	4							2,288.08	4
		OTHER TRAVEL	1,264.75	1			1,264.75	1	455.50	1			455.50	1	1,720.25	2
		SITE VISIT	7,478.24	5			7,478.24	5	2,104.40	2			2,104.40	2	9,582.64	7
		SPEECH OR PRESENTATION	7,178.79	9	4,570.76	2	11,749.55	11	3,589.00	7			3,589.00	7	15,338.55	18
		Local Voucher	78.50	2			78.50	2							78.50	2
	GDOTCFTCOC1EEO	CONFERENCE ATTENDANCE	3,007.29	2			3,007.29	2							3,007.29	2
		TRAINING ATTENDANCE	1,596.80	2			1,596.80	2	1,048.50	1			1,048.50	1	2,645.10	3
	GDOTCFTCOC1OEA	CONFERENCE ATTENDANCE	3,674.34	4			3,674.34	4	467.75	1			467.75	1	4,142.09	5
		INFORMATION MEETING	386.50	1			386.50	1							386.50	1
		OTHER TRAVEL	471.75	1			471.75	1	461.50	1			461.50	1	933.25	2
		SITE VISIT	681.75	1			681.75	1							681.75	1
		SPEECH OR PRESENTATION							3,158.25	5			3,158.25	5	3,158.25	5
		Local Voucher	994.50	5			994.50	5	614.00	3			614.00	3	1,608.50	8
	GDOTCFTCOC1OIG	OTHER TRAVEL	2,563.39	2			2,563.39	2							2,563.39	2
		SITE VISIT	10,722.14	9			10,722.14	9	13,686.05	12			13,686.05	12	24,408.19	21
		Local Voucher	65.25	1			65.25	1	313.00	3			313.00	3	378.25	4
	GDOTCFTCOC2	CONFERENCE ATTENDANCE	8,626.92	5			8,626.92	5	5,045.21	3			5,045.21	3	13,672.13	8
		INFORMATION MEETING	4,011.11	5			4,011.11	5	7,406.33	7			7,406.33	7	11,417.44	12
		SITE VISIT	2,534.47	4			2,534.47	4	1,002.25	1			1,002.25	1	3,536.72	5
		SPEECH OR PRESENTATION	3,761.11	4	5,215.70	2	8,976.81	6	5,107.15	4	2,586.29	1	7,693.44	5	16,670.25	11
		Local Voucher	826.24	5			826.24	5	730.35	3			730.35	3	1,556.59	8
	GDOTCFTCOC3	CONFERENCE ATTENDANCE	1,417.97	1	9,375.97	1	10,793.94	2	6,176.72	8	7,619.58	2	13,796.30	10	24,590.24	12
		INFORMATION MEETING	13,182.33	13			13,182.33	13	2,999.63	4	3,280.30	1	6,279.93	5	19,462.26	18
		OTHER TRAVEL	186.35	1			186.35	1							186.35	1
		SITE VISIT	2,137.28	3			2,137.28	3	3,667.82	4			3,667.82	4	5,805.10	7
		SPEECH OR PRESENTATION	2,006.32	2			2,006.32	2	832.50	2			832.50	2	2,838.82	4
		TRAINING ATTENDANCE	1,145.55	1			1,145.55	1							1,145.55	1
		Local Voucher	915.95	5			915.95	5							915.95	5
	GDOTCFTCOC4	CONFERENCE ATTENDANCE	6,485.00	5	1,948.15	1	8,433.15	6	502.29	1			502.29	1	8,935.44	7
		INFORMATION MEETING	2,445.56	2	7,721.87	3	10,167.43	5	576.55	1			576.55	1	10,743.98	6
		OTHER TRAVEL									2,443.01	1	2,443.01	1	2,443.01	1
		SITE VISIT	132.87	1			132.87	1	692.50	1			692.50	1	825.37	2
		SPEECH OR PRESENTATION							1,810.86	4			1,810.86	4	1,810.86	4
		TRAINING ATTENDANCE							1,156.94	1			1,156.94	1	1,156.94	1
		Local Voucher	468.00	4			468.00	4	189.00	3			189.00	3	657.00	7
	GDOTCFTCOC5	CONFERENCE ATTENDANCE							3,471.29	2	6,243.08	2	9,714.37	4	9,714.37	4
		INFORMATION MEETING	1,262.20	1			1,262.20	1	2,086.33	3			2,086.33	3	3,348.53	4
		OTHER TRAVEL	577.90	1			577.90	1							577.90	1
		SITE VISIT							2,101.74	3			2,101.74	3	2,101.74	3

			FY 2010				2010 Trip Expenses	2010 Trips	2011				2011 Trip Expenses	2011 Trips	Total Trip Expenses	Total Trips
			Domestic		Foreign				Domestic		Foreign					
Org	Organization	Trip Purpose	Trip Expenses	Trips	Trip Expenses	Trips			Trip Expenses	Trips	Trip Expenses	Trips				
CHAIR/COMM	GDOTCFTCOCS	SPEECH OR PRESENTATION	6,331.49	5			6,331.49	5	11,406.60	8	3,771.43	1	15,180.03	9	21,511.52	14
		Local Voucher	305.15	7			305.15	7	156.00	6			156.00	6	461.15	13
	GDOTCFTCNYEN	OTHER TRAVEL							595.65	1			595.65	1	595.65	1
CHAIR/COMM Total			103,715.61	127	28,832.45	9	132,548.06	136	83,613.66	106	25,943.69	8	109,557.35	114	242,105.41	250
DCIO	GDOTCFTCDCIO	CONFERENCE ATTENDANCE	2,323.63	4	3,886.63	1	6,212.26	5	785.60	1			785.60	1	6,997.86	6
		INFORMATION MEETING	13,341.59	21	15,244.58	5	28,586.17	26	7,120.15	12			7,120.15	12	35,706.32	38
		OTHER TRAVEL	710.68	2			710.68	2	1,582.18	2			1,582.18	2	2,292.86	4
		SITE VISIT	1,916.70	2			1,916.70	2							1,916.70	2
		SPEECH OR PRESENTATION	4,818.00	3	21,690.43	2	25,708.43	5	844.40	2	436.00	2	1,280.40	4	26,988.83	9
		Local Voucher	256.42	8			256.42	8	285.06	8			285.06	8	541.48	16
	GDOTCFTCDCIOCHAF	CONFERENCE ATTENDANCE	8,048.04	8			8,048.04	8	18,851.68	15			18,851.68	15	26,899.72	23
		INFORMATION MEETING	27,437.68	32	6,331.10	2	33,768.78	34	58,057.25	59	12,164.78	4	70,252.01	63	104,020.77	97
		OTHER TRAVEL	7,588.65	7			7,588.65	7	2,973.53	3			2,973.53	3	10,562.18	10
		SITE VISIT	16,444.89	16			16,444.89	16	32,244.32	38	63,247.30	14	95,491.62	52	111,936.51	68
		SPEECH OR PRESENTATION							683.09	1			683.09	1	683.09	1
		TRAINING ATTENDANCE	1,900.80	3			1,900.80	3	3,975.07	4			3,975.07	4	5,875.87	7
		Local Voucher	124.50	2			124.50	2	318.20	9			318.20	9	442.70	11
	GDOTCFTCDCIODCAF	CONFERENCE ATTENDANCE	8,572.20	7			8,572.20	7			13,297.54	4	13,297.54	4	21,869.74	11
		INFORMATION MEETING	23,906.66	34	3,514.60	1	27,421.26	35	16,461.56	22	5,938.63	2	22,400.19	24	49,821.45	59
		OTHER TRAVEL	828.47	2			828.47	2	862.34	1			862.34	1	1,690.81	3
		SITE VISIT	26,680.15	18			26,680.15	18	13,433.09	10			13,433.09	10	40,113.24	28
		SPEECH OR PRESENTATION	738.86	1			738.86	1							738.86	1
		TRAINING ATTENDANCE	961.35	1			961.35	1	2,183.27	3			2,183.27	3	3,144.62	4
		Local Voucher	397.53	7			397.53	7	107.98	2			107.98	2	505.51	9
	GDOTCFTCDCIODDCP	CONFERENCE ATTENDANCE	6,331.22	7	2,159.35	1	8,490.57	8	3,483.90	2			3,483.90	2	11,974.47	10
		INFORMATION MEETING	17,523.75	28	19,867.55	7	37,391.30	35	51,659.48	61	27,097.81	8	78,757.29	69	116,148.59	104
		OTHER TRAVEL	2,545.48	2	3,773.10	2	6,318.58	4	1,381.77	2	5,818.04	2	7,199.81	4	13,518.39	8
		SITE VISIT	3,534.51	7			3,534.51	7							3,534.51	7
		SPEECH OR PRESENTATION	434.50	1			434.50	1	1,957.15	1			1,957.15	1	2,391.65	2
		Local Voucher	326.03	8			326.03	8	376.52	9			376.52	9	702.55	17
	GDOTCFTCDCIODCCR	CONFERENCE ATTENDANCE			8,481.44	2	8,481.44	2							8,481.44	2
		INFORMATION MEETING	646.80	1	6,186.10	1	6,834.90	2	1,098.61	2			1,098.61	2	7,933.51	4
		SITE VISIT							523.00	1			523.00	1	523.00	1
		TRAINING ATTENDANCE	2,289.16	2			2,289.16	2							2,289.16	2
		Local Voucher	287.75	5			287.75	5	91.00	2			91.00	2	378.75	7
	GDOTCFTCDCIOKCAF	CONFERENCE ATTENDANCE	2,314.26	2			2,314.26	2							2,314.26	2
		INFORMATION MEETING							719.23	1			719.23	1	719.23	1
		SITE VISIT	20,599.39	12			20,599.39	12	42,385.65	28			42,385.65	28	62,985.04	40
		TRAINING ATTENDANCE	1,704.98	1			1,704.98	1	1,109.68	2			1,109.68	2	2,814.66	3
		Local Voucher							36.50	1			36.50	1	36.50	1
	GDOTCFTCDCIONYAF	CONFERENCE ATTENDANCE	2,871.09	3			2,871.09	3	4,398.34	4	2,227.51	1	6,625.85	5	9,496.94	8
		INFORMATION MEETING	740.85	1			740.85	1							740.85	1
		SITE VISIT	17,065.39	11			17,065.39	11	5,841.41	5			5,841.41	5	22,906.80	16
		SPEECH OR PRESENTATION									6,923.74	2	6,923.74	2	6,923.74	2
		TRAINING ATTENDANCE	4,581.09	3			4,581.09	3							4,581.09	3
		Local Voucher	457.35	7			457.35	7	1,039.69	15			1,039.69	15	1,497.04	22
DCIO Total			230,450.38	279	91,136.88	24	321,589.26	303	276,880.70	328	137,171.33	39	414,052.03	367	735,641.29	670
DCMO	GDOTCFTCDCMO	CONFERENCE ATTENDANCE	6,096.91	7			6,096.91	7	14,677.98	15	4,958.42	1	19,636.40	16	25,733.31	23
		ENTITLEMENT TRAVEL	2,245.75	1			2,245.75	1							2,245.75	1
		INFORMATION MEETING	36,190.25	37			36,190.25	37	18,861.24	23	3,083.24	1	21,944.48	24	58,134.73	61
		OTHER TRAVEL	8,177.75	3			8,177.75	3							8,177.75	3
		SITE VISIT	6,676.28	9	3,127.81	1	9,804.09	10	8,828.46	11			8,828.46	11	18,633.55	21
		SPEECH OR PRESENTATION	2,755.73	3	603.00	1	3,358.73	4							3,358.73	4
		TRAINING ATTENDANCE	2,605.70	4	1,234.05	1	3,839.75	5	1,017.88	1	245.70	1	1,263.58	2	5,103.33	7
		Local Voucher	560.80	7			560.80	7	239.06	5			239.06	5	799.86	12
	GDOTCFTCDCMOCHOP	CONFERENCE ATTENDANCE	14,365.34	14			14,365.34	14	3,736.42	3			3,736.42	3	18,101.76	17
		ENTITLEMENT TRAVEL	797.08	1			797.08	1							797.08	1
		INFORMATION MEETING	21,470.01	22			21,470.01	22	3,101.54	4			3,101.54	4	24,571.55	26
		OTHER TRAVEL	7,799.81	6			7,799.81	6	2,582.41	3			2,582.41	3	10,382.22	9
		SITE VISIT	9,979.18	9			9,979.18	9	16,217.71	14	12,716.12	2	28,933.83	16	38,913.01	25
		SPEECH OR PRESENTATION	1,063.76	1			1,063.76	1							1,063.76	1
		TRAINING ATTENDANCE	988.78	1			988.78	1	1,443.55	1			1,443.55	1	2,432.33	2
		Local Voucher	199.40	6			199.40	6	139.00	6			139.00	6	338.40	12
	GDOTCFTCDCMOCHSU	CONFERENCE ATTENDANCE							1,579.12	2			1,579.12	2	1,579.12	2
		INFORMATION MEETING							1,238.32	2			1,238.32	2	1,238.32	2
		Local Voucher	102.50	2			102.50	2							102.50	2
	GDOTCFTCDCMODCOP	CONFERENCE ATTENDANCE	3,615.90	2			3,615.90	2	5,492.84	6	1,050.00	2	6,542.84	8	10,158.74	10
		INFORMATION MEETING	10,912.65	14			10,912.65	14	13,982.15	25	6,021.93	3	20,004.08	28	30,916.73	42
		OTHER TRAVEL	1,763.84	2			1,763.84	2			2,886.52	1	2,886.52	1	4,452.36	3
		SITE VISIT	5,719.06	7	3,321.76	1	9,040.82	8	2,129.39	5			2,129.39	5	11,170.21	13

FY 10 & 11 Trips

			FY 2010				2010 Trip Expenses	2010 Trips	2011				2011 Trip Expenses	2011 Trips	Total Trip Expenses	Total Trips
			Domestic		Foreign				Domestic		Foreign					
Org	Organization	Trip Purpose	Trip Expenses	Trips	Trip Expenses	Trips			Trip Expenses	Trips	Trip Expenses	Trips				
DCMO	GDOTCFTCDCMODCOP	SPEECH OR PRESENTATION	1,552.46	1			1,552.46	1							1,552.46	1
		TRAINING ATTENDANCE	811.80	1			811.80	1	1,170.85	1			1,170.85	1	1,982.65	2
		Local Voucher	215.50	4			215.50	4	677.99	8			677.99	8	893.49	12
	GDOTCFTCDCMOOCPR	CONFERENCE ATTENDANCE	9,227.26	7			9,227.26	7	11,156.29	8			11,156.29	8	20,383.55	15
		INFORMATION MEETING	4,389.18	5			4,389.18	5	1,645.90	2			1,645.90	2	6,035.08	7
		SITE VISIT	5,485.00	8			5,485.00	8	5,439.14	7			5,439.14	7	10,924.14	15
		TRAINING ATTENDANCE	10,765.63	11			10,765.63	11	7,959.46	5			7,959.46	5	18,725.09	16
		Local Voucher	400.25	9			400.25	9	815.51	14			815.51	14	1,215.76	23
	GDOTCFTCDCMODCSU	CONFERENCE ATTENDANCE							467.75	1			467.75	1	467.75	1
		INFORMATION MEETING	4,516.84	6			4,516.84	6							4,516.84	6
		SITE VISIT	837.48	1			837.48	1	1,321.40	2			1,321.40	2	2,158.88	3
		TRAINING ATTENDANCE							1,876.05	3			1,876.05	3	1,876.05	3
		Local Voucher							23.00	1			23.00	1	23.00	1
	GDOTCFTCDCMONYGP	CONFERENCE ATTENDANCE	1,001.65	2			1,001.65	2	1,197.06	3			1,197.06	3	2,198.71	5
		ENTITLEMENT TRAVEL	1,845.71	2			1,845.71	2							1,845.71	2
		INFORMATION MEETING	1,999.55	3			1,999.55	3							1,999.55	3
		SITE VISIT	803.65	1			803.65	1							803.65	1
		TRAINING ATTENDANCE	800.90	1			800.90	1							800.90	1
	GDOTCFTCDCMONYSU	CONFERENCE ATTENDANCE	7,007.63	10	896.22	1	7,903.85	11	4,678.79	6			4,678.79	6	12,582.64	17
		INFORMATION MEETING	1,246.60	1			1,246.60	1							1,246.60	1
		SPEECH OR PRESENTATION	731.40	1			731.40	1							731.40	1
DCMO Total			197,524.97	232	9,182.84	5	206,707.81	237	133,697.26	187	30,763.93	11	164,461.19	198	371,169.00	435
OCE	GDOTCFTCOC1	INFORMATION MEETING							1,420.16	1			1,420.16	1	1,420.16	1
	GDOTCFTCOCE	CONFERENCE ATTENDANCE	10,254.46	10	8,751.89	2	19,006.35	12	5,504.54	4			5,504.54	4	24,510.89	16
		INFORMATION MEETING	8,181.82	9	1,231.42	1	9,413.24	10	4,115.06	4			4,115.06	4	13,528.30	14
		OTHER TRAVEL	224.50	1			224.50	1							224.50	1
		SITE VISIT	6,314.90	8			6,314.90	8	10,383.98	17			10,383.98	17	16,698.88	25
		SPEECH OR PRESENTATION	4,528.85	4			4,528.85	4	2,724.13	3			2,724.13	3	7,252.98	7
		TRAINING ATTENDANCE	2,744.78	2			2,744.78	2							2,744.78	2
		Local Voucher	56.25	1			56.25	1	546.95	4			546.95	4	603.20	5
OCE Total			32,305.56	35	9,983.31	3	42,288.87	38	24,694.82	33			24,694.82	33	66,983.69	71
OED	GDOTCFTCOED	INFORMATION MEETING	1,903.79	4			1,903.79	4							1,903.79	4
		OTHER TRAVEL	1,121.78	2			1,121.78	2	846.90	2			846.90	2	1,968.68	4
		SITE VISIT	13,744.25	20			13,744.25	20	3,654.18	4			3,654.18	4	17,398.43	24
		TRAINING ATTENDANCE							91.75	1			91.75	1	91.75	1
		Local Voucher	174.75	5			174.75	5	229.00	9			229.00	9	403.75	14
OED Total			16,944.57	31			16,944.57	31	4,821.83	16			4,821.83	16	21,766.40	47
OGC	GDOTCFTCOGC	CONFERENCE ATTENDANCE	15,951.24	17			15,951.24	17	13,311.53	12			13,311.53	12	29,262.77	29
		INFORMATION MEETING	3,673.62	5			3,673.62	5	4,981.20	8			4,981.20	8	8,654.82	13
		OTHER TRAVEL							4,661.97	5			4,661.97	5	4,661.97	5
		SITE VISIT	429.20	1			429.20	1							429.20	1
		SPEECH OR PRESENTATION	4,801.90	5			4,801.90	5	4,340.94	7			4,340.94	7	9,142.84	12
		Local Voucher	639.00	19			639.00	19	710.47	12			710.47	12	1,349.47	31
	GDOTCFTCOGCGLS	INFORMATION MEETING	1,527.54	2			1,527.54	2	2,623.38	3			2,623.38	3	4,150.92	5
		Local Voucher	17.50	1			17.50	1							17.50	1
	GDOTCFTCOGCGOR	INFORMATION MEETING	318.50	1			318.50	1							318.50	1
		SITE VISIT	6,002.18	4			6,002.18	4							6,002.18	4
		TRAINING ATTENDANCE	1,004.05	1			1,004.05	1	3,126.10	2			3,126.10	2	4,130.15	3
		Local Voucher	19.75	1			19.75	1							19.75	1
	GDOTCFTCOGCGRA	CONFERENCE ATTENDANCE	2,733.59	3			2,733.59	3							2,733.59	3
		Local Voucher	115.60	4			115.60	4	437.18	7			437.18	7	552.78	11
OGC Total			37,233.67	64			37,233.67	64	34,192.77	56			34,192.77	56	71,426.44	120
OIA	GDOTCFTCOC1OIA	CONFERENCE ATTENDANCE	17,375.00	10	32,472.95	7	49,847.95	17	7,914.81	5	15.00	1	7,929.81	6	57,777.76	23
		INFORMATION MEETING	2,115.95	3	118,922.06	24	121,038.01	27	8,711.65	10	84,274.99	29	92,986.64	39	214,024.65	66
		TRAINING ATTENDANCE	834.00	1	2,724.59	1	3,558.59	2							3,558.59	2
		Local Voucher	670.27	19			670.27	19	1,122.44	21			1,122.44	21	1,792.71	40
	GDOTCFTCOC5	CONFERENCE ATTENDANCE									16,879.44	2	16,879.44	2	16,879.44	2
OIA Total			20,995.22	33	154,119.60	32	175,114.82	65	17,748.90	36	101,169.43	32	118,918.33	68	294,033.15	133
ENFORCEMNT	GDOTCFTCCHEN	CONFERENCE ATTENDANCE	7,616.43	9			7,616.43	9	5,273.92	4	5,110.89	2	11,384.81	6	19,001.24	15
		INFORMATION MEETING	6,609.49	8	3,647.78	1	10,257.27	9	39,291.19	38	14,703.38	4	53,994.57	42	64,251.84	51
		OTHER TRAVEL	40,231.75	45	1,052.23	1	41,283.98	47	37,049.58	48			37,049.58	48	78,333.56	95
		SITE VISIT	2,503.40	2			2,503.40	2	1,364.29	1			1,364.29	1	3,867.69	3
		SPEECH OR PRESENTATION	2,626.21	4			2,626.21	4							2,626.21	4
		TRAINING ATTENDANCE	8,488.02	7			8,488.02	7	3,171.12	2			3,171.12	2	11,659.14	9
		Local Voucher	213.30	7			213.30	7	650.01	11			650.01	11	863.31	18
	GDOTCFTCDCEN	CONFERENCE ATTENDANCE	21,058.70	16	12,208.82	3	33,267.52	19	13,930.65	9			13,930.65	9	47,198.17	28
		ENTITLEMENT TRAVEL	863.50	1			863.50	1	812.54	1			812.54	1	1,676.04	2
		INFORMATION MEETING	19,191.08	24			19,191.08	24	9,583.05	12			9,583.05	12	28,774.13	36
		OTHER TRAVEL	119,583.95	76	20,176.29	4	139,760.24	80	143,892.67	138			143,892.67	138	283,652.91	218
		SITE VISIT	18,255.87	18			18,255.87	18	24,927.97	26			24,927.97	26	43,183.84	44

			FY 2010				2010 Trip Expenses	2010 Trips	2011				2011 Trip Expenses	2011 Trips	Total Trip Expenses	Total Trips
			Domestic		Foreign				Domestic		Foreign					
Org	Organization	Trip Purpose	Trip Expenses	Trips	Trip Expenses	Trips			Trip Expenses	Trips	Trip Expenses	Trips				
ENFORCEMNT	GDOTCFTCOCEN	SPEECH OR PRESENTATION	2,258.88	2			2,258.88	2	1,586.96	1			1,586.96	1	3,845.84	3
		TRAINING ATTENDANCE	12,019.16	8			12,019.16	8	7,028.07	5			7,028.07	5	19,047.23	13
		Local Voucher	866.75	18			866.75	18	1,361.83	24			1,361.83	24	2,228.58	42
	GDOTCFTCOCENENF1	ENTITLEMENT TRAVEL	4,512.47	5			4,512.47	5	16,384.27	9			16,384.27	9	20,896.74	14
		INFORMATION MEETING	3,871.08	6			3,871.08	6	3,206.38	3			3,206.38	3	7,077.46	9
		OTHER TRAVEL	25,150.11	22	7,310.53	2	32,460.64	24	35,917.31	34	4,603.75	1	40,521.06	35	72,981.70	59
		SITE VISIT	653.15	1			653.15	1							653.15	1
		SPEECH OR PRESENTATION							836.30	1			836.30	1	836.30	1
		TRAINING ATTENDANCE	6,021.74	4			6,021.74	4	346.00	1			346.00	1	6,367.74	5
		Local Voucher	113.00	4			113.00	4	316.67	8			316.67	8	431.67	12
	GDOTCFTCOCENENF2	CONFERENCE ATTENDANCE	989.90	1			989.90	1	2,230.03	3			2,230.03	3	3,219.93	4
		INFORMATION MEETING	1,617.62	2			1,617.62	2	1,115.05	2			1,115.05	2	2,732.67	4
		OTHER TRAVEL	58,774.75	76	8,936.14	1	67,710.89	77	55,695.09	63			55,695.09	63	123,405.98	140
		SITE VISIT	4,459.26	3			4,459.26	3	9,015.32	7			9,015.32	7	13,474.58	10
		SPEECH OR PRESENTATION			2,232.93	1	2,232.93	1							2,232.93	1
		TRAINING ATTENDANCE	9,944.91	9			9,944.91	9			181.50	1	181.50	1	10,126.41	10
		Local Voucher	493.62	13			493.62	13	516.68	11			516.68	11	1,010.30	24
	GDOTCFTCOCENENF3	CONFERENCE ATTENDANCE	2,411.42	2			2,411.42	2	1,422.49	1			1,422.49	1	3,833.91	3
		INFORMATION MEETING	3,815.31	4			3,815.31	4							3,815.31	4
		OTHER TRAVEL	27,704.52	23	13,074.01	2	40,776.53	25	34,328.93	27	22,043.96	4	56,372.89	31	97,151.42	56
		TRAINING ATTENDANCE	4,302.08	4			4,302.08	4							4,302.08	4
		Local Voucher	448.74	6			448.74	6	624.19	14			624.19	14	1,072.93	20
	GDOTCFTCOCMO	INFORMATION MEETING							1,071.40	2			1,071.40	2	1,071.40	2
	GDOTCFTCKCEN	CONFERENCE ATTENDANCE	2,195.46	2			2,195.46	2	1,314.47	1			1,314.47	1	3,509.93	3
		INFORMATION MEETING	3,108.47	3			3,108.47	3	1,415.64	2			1,415.64	2	4,524.11	5
		OTHER TRAVEL	21,563.76	21			21,563.76	21	15,839.33	12			15,839.33	12	37,403.09	33
		SITE VISIT	766.58	1			766.58	1							766.58	1
		TRAINING ATTENDANCE	8,814.77	8			8,814.77	8	544.96	1			544.96	1	9,359.73	9
	GDOTCFTCNYEN	CONFERENCE ATTENDANCE	4,391.74	5			4,391.74	5	2,883.62	3			2,883.62	3	7,275.36	8
		INFORMATION MEETING	541.25	1			541.25	1	1,428.50	9			1,428.50	9	1,969.75	10
		OTHER TRAVEL	27,691.41	21			27,691.41	21	2,970.28	6			2,970.28	6	30,661.69	27
		TRAINING ATTENDANCE	15,952.50	14			15,952.50	14	4,430.17	11			4,430.17	11	20,382.67	25
		Local Voucher	163.74	5			163.74	5	68.00	1			68.00	1	231.74	6
	GDOTCFTCOEDDCIRM	OTHER TRAVEL	1,775.05	1			1,775.05	1	13,966.43	10			13,966.43	10	15,741.48	11
		SITE VISIT							6,679.50	4			6,679.50	4	6,679.50	4
ENFORCEMNT Total			504,634.90	513	66,638.73	15	573,273.63	528	504,509.86	568	47,643.48	12	552,153.34	580	1,125,426.97	1108
ODT	GDOTCFTCOEDDCIRM	CONFERENCE ATTENDANCE	36,783.22	22			36,783.22	22	15,746.43	11			15,746.43	11	52,529.65	33
		INFORMATION MEETING	25,022.08	23			25,022.08	23	20,195.04	19			20,195.04	19	45,217.12	42
		OTHER TRAVEL	3,616.40	5			3,616.40	5	6,875.33	4			6,875.33	4	10,491.73	9
		SITE VISIT	97,126.43	77	4,028.87	1	101,155.30	78	59,898.50	53			59,898.50	53	161,053.80	131
		SPEECH OR PRESENTATION	1,930.50	2			1,930.50	2							1,930.50	2
		TRAINING ATTENDANCE	23,475.26	15			23,475.26	15	5,905.43	5			5,905.43	5	29,380.69	20
		Local Voucher	372.25	3			372.25	3	860.39	7			860.39	7	1,232.64	10
ODT Total			188,326.14	147	4,028.87	1	192,355.01	148	109,481.12	99			109,481.12	99	301,836.13	247
FM	GDOTCFTCOEDOFM	CONFERENCE ATTENDANCE	1,340.75	1			1,340.75	1							1,340.75	1
		INFORMATION MEETING	900.61	1			900.61	1							900.61	1
		SITE VISIT	2,557.14	2			2,557.14	2							2,557.14	2
		TRAINING ATTENDANCE	5,815.48	3			5,815.48	3							5,815.48	3
		Local Voucher	107.75	3			107.75	3							107.75	3
FM Total			10,721.73	10			10,721.73	10							10,721.73	10
LO	GDOTCFTCOEDDCOM	INFORMATION MEETING	3,330.43	3			3,330.43	3							3,330.43	3
		OTHER TRAVEL	107.00	1			107.00	1							107.00	1
		SITE VISIT	16,213.59	18			16,213.59	18	20,866.10	25			20,866.10	25	37,079.69	43
		TRAINING ATTENDANCE	2,003.73	2			2,003.73	2	2,214.02	2			2,214.02	2	4,217.75	4
LO Total			21,654.75	24			21,654.75	24	23,080.12	27			23,080.12	27	44,734.87	51
HR	GDOTCFTCOEDOHR	INFORMATION MEETING	2,844.10	4			2,844.10	4							2,844.10	4
		OTHER TRAVEL	1,892.70	2			1,892.70	2							1,892.70	2
		SITE VISIT							1,136.94	2			1,136.94	2	1,136.94	2
		SPEECH OR PRESENTATION	1,389.99	2			1,389.99	2							1,389.99	2
		TRAINING ATTENDANCE							1,358.44	2			1,358.44	2	1,358.44	2
HR Total			6,126.79	8			6,126.79	8	2,495.38	4			2,495.38	4	8,622.17	12
PROCEEDINGS	GDOTCFTCOEDPRO	INFORMATION MEETING	1,282.33	1			1,282.33	1	1,072.59	1			1,072.59	1	2,354.92	2
		OTHER TRAVEL	2,102.73	2			2,102.73	2	3,955.61	5			3,955.61	5	6,058.34	7
		Local Voucher	15.25	1			15.25	1							15.25	1
PROCEEDINGS Total			3,400.31	4			3,400.31	4	5,028.20	6			5,028.20	6	8,428.51	10
OHR	GDOTCFTCOEDOHR	CONFERENCE ATTENDANCE							4,034.92	2			4,034.92	2	4,034.92	2
OHR Total									4,034.92	2			4,034.92	2	4,034.92	2
Grand Total			1,407,306.50	1543	365,924.68	89	1,773,231.18	1632	1,248,558.58	1498	343,596.19	104	1,592,154.77	1602	3,365,385.95	3234

47) Please provide a table itemizing each individual trip taken Commission-wide by air travel (including Commissioner offices), the cost per each, the destination, departure point, number of travelers, and purpose of the trip for fiscal year 2011.

FY 11 Trips by Air

FY 2011 trips including air fare. Trips with train or local vouchers not included. Please provide a table itemizing each individual trip taken Commission-wide by air travel (including Commissioner offices), the cost per each, the destination, departure point, number of travelers, and purpose of the trip for fiscal year 2011.

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
CFTCWide	GDOTCFTC	OTHER TRAVEL	RES: ,	DISTRICT OF COLUMBIA,DC	280.00	567.50	1
CFTCWide Total					280.00	567.50	1
CHAIR/COMM	GDOTCFTCOC1	INFORMATION MEETING	RES: ,	WASHINGTON,DC	781.10	1,420.16	1
		OTHER TRAVEL	DUTYSTATION	MANHATTAN,NY	334.00	455.50	1
		SITE VISIT	RES: ,	WASHINGTON,DC	376.00	944.25	1
			RES: WASHINGTON, DC	MANHATTAN,NY	376.00	1,252.52	1
		SPEECH OR PRESENTATION	RES: WASHINGTON, DC	CHICAGO,IL	283.40	840.25	1
				MANHATTAN,NY	1,561.00	1,808.50	4
	GDOTCFTCOC1EEC	INFORMATION MEETING	DUTYSTATION	CHICAGO,IL	252.14	684.47	1
		TRAINING ATTENDANCE	RES: ,	MANHATTAN,NY	306.00	1,048.50	1
	GDOTCFTCOC1OEA	CONFERENCE ATTENDANCE	RES: ,	NEW YORK COUNTY,NY	338.00	467.75	1
		OTHER TRAVEL	,	MANHATTAN,NY	320.00	461.50	1
		SITE VISIT	RES: ,	MANHATTAN,NY	376.00	895.91	1
		SPEECH OR PRESENTATION	DUTYSTATION	MANHATTAN,NY	376.00	706.25	1
				NEW YORK COUNTY,NY	700.00	1,069.50	2
			RES: ,	CHICAGO,IL	247.40	676.25	1
	GDOTCFTCOC1OIA	CONFERENCE ATTENDANCE	RES: Bethesda, MD	CHICAGO,IL	211.40	1,025.32	1
			RES: WASHINGTON, DC	CHICAGO,IL	211.40	2,752.24	1
			WASHINGTON	FT. LAUDEROALE,FL	878.80	3,006.21	2
		INFORMATION MEETING	DUTYSTATION	ROME,ITA	1,679.70	3,046.79	1
			RES: ,	MANHATTAN,NY	180.00	1,074.48	1
			RES: Bethesda, MD	BRUSSELS,BEL	3,606.40	5,899.99	2
				LONDON,GBR	1,008.90	2,264.46	1
				PARIS,FRA	1,112.80	4,028.38	1
			RES: POTOMAC, MD	BERLIN,FRG	1,737.30	3,552.48	1
				LONDON,GBR	1,008.90	2,513.86	1
				MADRID,ESP	1,040.40	2,614.97	1
				PARIS,FRA	1,047.70	3,113.08	1
				QUEBEC,CAN	965.75	2,114.94	1
			RES: Washigton DC 20009,	LONDON,GBR	1,002.60	2,473.12	1
			RES: WASHINGTON, DC	CURACAO,AHO	1,029.60	1,952.26	1
				LONDON,GBR	1,021.90	2,443.82	1
				MIAMI,FL	439.40	1,099.40	1
				MONTREAL,CAN	1,237.10	2,177.43	1
				PARIS,FRA	1,149.25	3,848.71	1
				RIO DE JANEIRO,BRA	1,872.20	3,014.70	1
				ZURICH,SUI	1,807.80	4,207.75	1
			WASHINGTON	BRUSSELS,BEL	1,584.91	3,213.81	1
				CHICAGO,IL	247.40	436.90	1
				LONDON,GBR	1,002.60	2,551.85	1
				MADRID,ESP	2,226.80	4,818.70	2
				MANHATTAN,NY	609.50	1,801.25	2
				MEXICO CITY D.F.,MEX	813.98	1,568.16	1
				PARIS,FRA	2,665.61	5,823.81	2
				RIO DE JANEIRO,BRA	701.10	2,175.16	1
	GDOTCFTCOC1OIG	SITE VISIT	RES: MCLEAN, VA	CHICAGO,IL	596.94	2,536.21	2
				KANSAS CITY (CLAY COUNTY	363.40	1,087.25	1
				KANSAS CITY (CLAY),MO	363.40	1,087.75	1
			RES: Towson, MD	CHICAGO,IL	674.94	1,945.26	2
				KANSAS CITY (CLAY COUNTY	634.10	1,423.68	1
	GDOTCFTCOC2	CONFERENCE ATTENDANCE	RES: ALEXANDRIA, VA	BOCA RATON,FL	439.40	958.56	1
			RES: HARPERS FERRY, WV	NAPLES,FL	760.13	2,500.71	1
		SPEECH OR PRESENTATION	RES: HARPERS FERRY, WV	GENEVA,SUI	795.60	2,586.29	1
				NEW YORK COUNTY,NY	316.00	605.50	1
				PALM BEACH,FL	461.40	1,075.75	1
	GDOTCFTCOC3	CONFERENCE ATTENDANCE	BWI	NEW YORK COUNTY,NY	231.00	1,083.20	1
			RES: Arlington, VA	BOCA RATON,FL	319.40	821.02	1
				HOUSTON (HARRIS),TX	405.30	905.30	1
				LONDON,GBR	2,559.40	7,619.58	2
				MANHATTAN,NY	312.00	575.50	1
			RES: SPRINGFIELD, VA	MANHATTAN,NY	354.00	566.50	1
		INFORMATION MEETING	DUTYSTATION	MANHATTAN,NY	326.00	550.00	1
			RES: Arlington, VA	CHICAGO,IL	409.40	1,808.03	2
				PARIS,FRA	837.80	3,280.30	1
				WILMINGTON,DE	150.00	185.00	1
			WASHINGTON	MANHATTAN,NY	326.00	532.30	1
		SITE VISIT	RES: ,	NEW YORK COUNTY,NY	355.00	584.00	1
			RES: Arlington, VA	HOUSTON (HARRIS COUNTY)	875.90	1,342.23	1
				NEW YORK COUNTY,NY	324.00	981.09	1
			RES: SPRINGFIELD, VA	NEW YORK COUNTY,NY	576.00	760.50	1
		SPEECH OR PRESENTATION	RES: Arlington, VA	MANHATTAN,NY	652.00	832.50	2
	GDOTCFTCOC4	INFORMATION MEETING	RES: ALEXANDRIA, VA	NEW YORK COUNTY,NY	301.70	576.55	1
		OTHER TRAVEL	RES: ALEXANDRIA, VA	RIO DE JANEIRO,BRA	701.10	2,443.01	1
		SITE VISIT	RES: ALEXANDRIA, VA	CHICAGO,IL	211.40	692.50	1
		SPEECH OR PRESENTATION	RES: ALEXANDRIA, VA	HOUSTON (HARRIS COUNTY)	905.60	1,267.70	1
		TRAINING ATTENDANCE	RES: ALEXANDRIA, VA	CHICAGO,IL	211.40	1,156.94	1
	GDOTCFTCOC5	CONFERENCE ATTENDANCE	DUTYSTATION	CHICAGO,IL	247.40	2,224.40	1
			RES: Hot Springs, AR	AMSTERDAM,HOL	2,306.26	11,561.26	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
	GDOTCFTCOC5	CONFERENCE ATTENDANCE	**RES: Hot Springs, AR**	ATHENS,GRE	2,308.26	11,561.26	1
				BRUSSELS,BEL	2,308.26	11,561.26	1
				CHICAGO,IL	13.60	1,248.89	1
				LONDON,GBR	4,612.52	23,122.52	2
				MANHATTAN,NY	366.00	1,288.62	1
				PARIS,FRA	2,308.26	11,561.26	1
		INFORMATION MEETING	**RES: ,**	MANHATTAN,NY	376.00	1,008.90	1
			RES: CHEVY CHASE, MD	MANHATTAN,NY	276.00	384.25	1
			RES: Hot Springs, AR	CHICAGO,IL	343.40	693.18	1
		SITE VISIT	**RES: CHEVY CHASE, MD**	MANHATTAN,NY	203.00	292.75	1
			RES: Hot Springs, AR	LAS VEGAS,NV	793.50	1,127.91	1
		SPEECH OR PRESENTATION	**DUTYSTATION**	LAS VEGAS,NV	718.10	1,225.24	1
				MANHATTAN,NY	711.00	1,665.99	1
			RES: CHEVY CHASE, MD	C GABLES,FL	802.80	1,484.80	1
			RES: Hot Springs, AR	C GABLES,FL	419.90	2,355.86	1
				FT. LAUDERDALE,FL	939.80	4,711.72	2
				HOUSTON (HARRIS COUNTY)	419.90	2,355.86	1
				LONDON,GBR	1,152.23	3,771.43	1
				MANHATTAN,NY	347.80	1,288.45	1
				NEW YORK COUNTY,NY	1,502.53	4,841.33	2
				WASHINGTON,DC	347.80	1,288.45	1
				WEST PALM BEACH,FL	419.90	2,355.86	1
CHAIR/COMM Total					81,418.17	242,575.60	115
DCIO	GDOTCFTCDCIO	CONFERENCE ATTENDANCE	**RES: MCLEAN, VA**	MANHATTAN,NY	292.00	785.60	1
		INFORMATION MEETING	**RES: Arlington, VA**	CHICAGO,IL	211.40	870.75	1
			RES: MCLEAN, VA	MANHATTAN,NY	125.40	340.56	1
			RES: Sterling, VA	CHICAGO,IL	0.00	292.06	1
				MANHATTAN,NY	887.40	1,718.24	3
			WASHINGTON	CHICAGO,IL	554.80	1,982.74	2
				MANHATTAN,NY	417.40	752.25	1
		OTHER TRAVEL	**RES: MCLEAN, VA**	CHICAGO,IL	343.40	791.09	1
		SPEECH OR PRESENTATION	**WASHINGTON**	CHARLOTTE,NC	327.90	562.90	1
	GDOTCFTCDCIOCH	CONFERENCE ATTENDANCE	**RES: ,**	DISTRICT OF COLUMBIA,DC	549.10	1,186.42	1
				SAN ANTONIO (BEXAR COUN	467.40	1,561.93	1
			RES: ,	DISTRICT OF COLUMBIA,DC	1,098.20	2,475.88	2
			RES: BARRINGTON HILLS, IL	MANHATTAN,NY	257.40	1,568.28	1
			RES: Calumet city, IL	BOSTON,MA	239.40	1,722.25	1
			RES: New Lenox, IL	MANHATTAN,NY	275.40	1,260.45	1
			RES: ST. JOHN, IN	DISTRICT OF COLUMBIA,DC	549.10	1,645.15	1
			RES: Topeka, KS	HOUSTON (FORT BEND COU	389.30	1,427.14	1
		INFORMATION MEETING	**,**	MANHATTAN,NY	365.40	1,164.64	1
			2511 E 2nd Street, Bloomingto	WASHINGTON,DC	317.40	548.75	1
			DUTYSTATION	WASHINGTON,DC	514.80	1,363.00	2
			Providence Rhode Island	DISTRICT OF COLUMBIA,DC	313.54	1,084.92	1
			RES: ,	NEW YORK COUNTY,NY	493.40	1,268.75	1
				WASHINGTON,DC	596.94	2,021.28	2
			RES: ,	MANHATTAN,NY	1,149.20	4,378.30	3
				SAN FRANCISCO (SAN FRANC	920.80	2,392.38	2
				WASHINGTON,DC	1,253.60	2,141.60	4
			RES: Arlington Heights, IL	HOUSTON (HARRIS COUNTY)	259.90	1,034.61	1
				HOUSTON (HARRIS),TX	367.90	1,365.91	1
				KANSAS CITY (CLAY COUNTY	283.40	562.28	1
				KANSAS CITY (JACKSON),MO	283.40	1,120.49	1
				LONDON,GBR	774.70	2,771.31	1
				MANHATTAN,NY	690.80	1,606.52	2
				PHILADELPHIA (PHILADELPHI	261.40	748.30	1
			RES: Chicago, IL	FT. LAUDERDALE,FL	711.40	1,401.50	1
				HOUSTON (HARRIS),TX	307.90	1,264.42	1
				KANSAS CITY (CLAY COUNTY	566.80	2,427.31	2
				LONDON,GBR	774.70	3,321.07	1
				MANHATTAN,NY	1,341.60	4,377.17	4
				PHILADELPHIA (PHILADELPHI	261.40	990.21	1
				WASHINGTON,DC	540.80	1,948.17	2
				WEST PALM BEACH,FL	711.40	1,401.50	1
			RES: GLEN ELLYN, IL	KANSAS CITY (JACKSON COL	283.40	1,172.08	1
			RES: GLENVIEW, IL	MANHATTAN,NY	730.80	1,007.38	2
				SAN FRANCISCO (SAN FRANC	411.40	1,105.29	1
			RES: WEST CHICAGO, IL	MANHATTAN,NY	365.40	896.25	1
			RES: Wilmette, IL	MANHATTAN,NY	1,219.60	3,982.42	4
				WASHINGTON,DC	283.40	735.55	1
		OTHER TRAVEL	**RES: Arlington Heights, IL**	BROWARD COUNTY,FL	711.40	1,214.92	1
				WEST PALM BEACH,FL	711.40	1,214.92	1
			RES: Chicago, IL	MANHATTAN,NY	257.40	881.17	1
			RES: RIVERSIDE, IL	MANHATTAN,NY	305.40	877.44	1
		SITE VISIT	**CHICAGO**	WASHINGTON,DC	283.40	707.49	1
			DUTY STATION	DISTRICT OF COLUMBIA,DC	283.40	759.39	1
			DUTYSTATION	LONDON,GBR	777.80	4,033.57	1
				MANHATTAN,NY	325.40	1,111.25	1
			RES: ,	GRAND RAPIDS,MI	203.40	332.25	1
				LONDON,GBR	812.20	4,680.24	1
				MANHATTAN,NY	291.40	1,079.25	1
			RES: ,	DISTRICT OF COLUMBIA,DC	832.20	2,300.83	3

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
			RES: ,	MANHATTAN,NY	934.20	2,515.50	3
				NEW YORK COUNTY,NY	305.40	882.62	1
			RES: Chicago, IL	DISTRICT OF COLUMBIA,DC	277.40	782.85	1
				GRAND RAPIDS,MI	283.40	439.32	1
				LONDON,GBR	777.80	4,408.82	1
				NEW YORK COUNTY,NY	568.80	2,195.37	2
			RES: Elgin, IL	MINNEAPOLIS (HENNEPIN CC	297.40	1,167.88	1
				OMAHA (DOUGLAS COUNTY),	328.90	487.21	1
			RES: GLEN ELLYN, IL	KANSAS CITY (CLAY COUNTY	283.40	1,118.49	1
				LONDON,GBR	661.20	3,749.99	1
			RES: GLENVIEW, IL	MANHATTAN,NY	257.40	1,167.61	1
			RES: Lake Barrington, IL	LONDON,GBR	661.20	3,758.49	1
				MANHATTAN,NY	325.40	1,061.71	1
			RES: Lemont, IL	LONDON,GBR	777.80	4,180.17	1
			RES: NAPERVILLE, IL	LONDON,GBR	661.20	6,812.37	1
				NEW YORK COUNTY,NY	325.40	1,794.97	1
				WASHINGTON,DC	2,163.80	4,694.20	7
			RES: VALPARAISO, IN	DISTRICT OF COLUMBIA,DC	303.40	840.89	1
		SPEECH OR PRESENTATION	RES: GLENVIEW, IL	WASHINGTON,DC	303.40	683.09	1
		TRAINING ATTENDANCE	RES: ,	ALEXANDRIA,VA	549.10	1,168.78	1
				MANHATTAN,NY	305.40	919.92	1
				WASHINGTON,DC	283.40	1,401.55	1
			RES: Chicago, IL	MANHATTAN,NY	305.40	943.72	1
				WASHINGTON,DC	626.80	2,486.20	2
			RES: NAPERVILLE, IL	WASHINGTON,DC	283.40	1,409.75	1
			RES: New Lenox, IL	DISTRICT OF COLUMBIA,DC	283.40	1,460.55	1
	GDOTCFTCDCIODC	CONFERENCE ATTENDANCE	RES: FAIRFAX STATION, VA	LONDON,GBR	2,408.00	4,144.61	1
			RES: Ossining, NY	[OTHER],GBR	718.03	2,504.16	1
		INFORMATION MEETING	CHICAGO	DISTRICT OF COLUMBIA,DC	1,201.60	3,075.47	4
				NEW YORK COUNTY,NY	257.40	1,137.65	1
			RES: Arlington, VA	MANHATTAN,NY	441.00	908.50	1
			RES: CONCEPTION JCTN, MO	DISTRICT OF COLUMBIA,DC	363.40	888.41	1
			RES: Lake Villa, IL	MANHATTAN,NY	325.40	1,114.16	1
			RES: Ossining, NY	MADRID,ESP	1,195.40	3,082.26	1
				RIO DE JANEIRO,BRA	778.70	2,856.37	1
			RES: WESTERN SPGS, IL	DISTRICT OF COLUMBIA,DC	844.20	1,956.10	3
				NEW YORK COUNTY,NY	928.20	2,051.42	3
				WASHINGTON NAVY YARD,DC	596.94	936.19	2
				WASHINGTON,DC	303.40	759.50	1
		OTHER TRAVEL	RES: RAYMORE, MO	CHICAGO,IL	421.40	862.34	1
		SITE VISIT	RES: RAYMORE, MO	CHICAGO,IL	1,643.60	4,733.51	4
				MANHATTAN,NY	518.40	1,672.59	1
				MINNEAPOLIS (HENNEPIN),MI	633.40	1,710.57	1
				MINNETRISTA (HENNEPIN CO	633.40	721.13	1
		TRAINING ATTENDANCE	RES: RAYMORE, MO	CHICAGO,IL	444.00	866.86	1
			RES: WESTERN SPGS, IL	DISTRICT OF COLUMBIA,DC	303.40	449.55	1
	GDOTCFTCDCIODC	CONFERENCE ATTENDANCE	RES: ,	WASHINGTON,DC	562.80	3,483.90	2
		INFORMATION MEETING	1440 Garrison Drive, Ambler, F	CHICAGO,IL	322.40	748.07	1
			Boston, Ma	BASEL,SUI	1,226.20	4,308.51	1
				BRUGGE,BEL	1,226.20	4,308.51	1
				LONDON,GBR	1,226.20	4,308.51	1
			DUTY STATION	MANHATTAN,NY	125.40	1,034.25	1
			DUTYSTATION	CHICAGO,IL	2,536.00	6,110.89	10
				LONDON,GBR	1,158.20	3,651.66	1
				NEW YORK COUNTY,NY	125.40	244.95	1
				WASHINGTON,DC	716.20	2,353.60	3
			RES: ,	CHICAGO HEIGHTS,IL	277.40	937.18	1
				WASHINGTON,DC	282.40	1,616.02	1
			RES: ,	CHICAGO,IL	1,864.80	7,527.08	7
				WASHINGTON,DC	742.20	3,027.41	3
			RES: Bethesda, MD	CHICAGO,IL	554.80	1,541.10	2
			RES: ROCKVILLE, MD	BOSTON,MA	249.40	348.70	1
				CHICAGO,IL	468.80	977.19	2
				FRANKFURT AM MAIN,FRG	1,921.00	3,895.64	1
				HOUSTON (HARRIS COUNTY)	617.90	1,065.29	1
				LONDON,GBR	1,921.00	3,895.64	1
				MANHATTAN,NY	233.00	354.45	1
			RES: Stafford, VA	CHICAGO HEIGHTS,IL	211.40	1,317.85	1
				CHICAGO,IL	956.20	2,990.49	3
				MANHATTAN,NY	378.00	1,150.01	1
			RES: WASHINGTON, DC	CHICAGO,IL	902.60	2,607.92	4
				FRANKFURT AM MAIN,FRG	1,559.90	2,848.75	1
				HOUSTON (HARRIS COUNTY)	621.00	994.61	1
				LONDON,GBR	1,989.30	4,433.08	2
				MANHATTAN,NY	1,250.80	5,169.19	5
				MIAMI BEACH,FL	601.40	1,721.85	1
				NEW YORK COUNTY,NY	125.40	656.25	1
				SAN FRANCISCO (SAN FRANC	349.40	1,080.14	1
			WASHINGTON	MANHATTAN,NY	371.00	446.94	1
				MIAMI,FL	460.80	1,203.05	1
		OTHER TRAVEL	RES: Brooklyn, NY	CHICAGO,IL	514.80	1,381.77	2
			RES: ROCKVILLE, MD	[OTHER],FRG	1,726.80	2,909.02	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
	GDOTCFTCDCIODC	OTHER TRAVEL	RES: ROCKVILLE, MD	FRANKFURT AM MAIN,FRG	3,451.70	6,370.96	2
		SPEECH OR PRESENTATION	RES: ,	MANHATTAN,NY	235.00	1,957.15	1
	GDOTCFTCDCIODC	INFORMATION MEETING	RES: ,	CHICAGO,IL	428.10	856.41	1
				GRAND RAPIDS,MI	428.10	856.41	1
		SITE VISIT	RES: ,	MANHATTAN,NY	341.00	529.00	1
	GDOTCFTCDCIOKC	INFORMATION MEETING	RES: LEES SUMMIT, MO	MINNEAPOLIS (HENNEPIN CC	633.40	719.23	1
		SITE VISIT	RES: ,	SALT LAKE CITY,UT	695.40	1,591.61	1
			RES: ,	MINNEAPOLIS (HENNEPIN CC	633.40	1,712.77	1
			RES: BUFFALO GROVE, IL	MANHATTAN,NY	365.40	1,744.25	1
			RES: KANSAS CITY, MO	EL SEGUNDO,CA	825.60	2,952.01	2
				MINNEAPOLIS (HENNEPIN CC	633.40	1,683.57	1
				SALT LAKE CITY,UT	1,390.80	3,162.82	2
				WOODLAND HILLS,CA	539.80	1,571.08	1
			RES: LEES SUMMIT, MO	EL SEGUNDO,CA	412.80	1,760.74	1
				MINNEAPOLIS (HENNEPIN CC	633.40	1,735.77	1
				SALT LAKE CITY,UT	695.40	1,952.88	1
				WOODLAND HILLS,CA	425.80	1,817.44	1
			RES: Platte City, MO	EL SEGUNDO,CA	479.80	1,364.61	1
				MINNEAPOLIS (HENNEPIN CC	633.40	1,598.77	1
				WOODLAND HILLS,CA	539.80	1,475.75	1
		TRAINING ATTENDANCE	RES: LEES SUMMIT, MO	CHICAGO,IL	444.00	554.84	1
	GDOTCFTCDCIONY	CONFERENCE ATTENDANCE	DUTYSTATION	WASHINGTON,DC	1,005.00	3,283.24	3
			New York	WASHINGTON,DC	348.00	1,116.10	1
			NEW YORK,NEW YORK	LONDON,GBR	768.50	2,227.51	1
			RES: NEW YORK -BRONX, NY	WASHINGTON,DC	271.70	427.05	1
		SITE VISIT	RES: ,	CHARLOTTE,NC	915.80	1,794.85	2
			RES: Kings Park, NY	CHARLOTTE,NC	457.90	904.57	1
			RES: LynBrook, NY	PLANTATION,FL	379.40	1,541.31	1
			RES: North Bergen, NJ	PLANTATION,FL	379.40	1,600.68	1
		SPEECH OR PRESENTATION	RES: MAHWAH, NJ	PARIS,FRA	444.00	3,461.87	1
DCIO Total					108,362.15	321,648.42	255
DCMO	GDOTCFTCDCMO	CONFERENCE ATTENDANCE	DUTYSTATION	CHICAGO,IL	283.40	820.72	1
			RES: ,	BOSTON,MA	249.40	1,289.55	1
				HOUSTON COUNTY,TX	617.30	1,163.62	1
			RES: Arlington, VA	MANHATTAN,NY	371.00	1,082.85	1
			RES: DERWOOD, MD	NEW YORK COUNTY,NY	232.30	902.80	1
			RES: Edgewater, MD	DALLAS COUNTY,TX	403.40	1,201.74	1
			RES: WASHINGTON DC	MANHATTAN,NY	269.40	703.06	1
			RES: WASHINGTON, DC	CHICAGO,IL	283.40	1,000.51	1
			WASHINGTON	CAPE TOWN,SAF	2,381.98	4,958.42	1
				CHICAGO,IL	283.40	1,268.19	1
		INFORMATION MEETING	,	MANHATTAN,NY	156.00	535.70	1
			RES: ,	ATLANTA (COBB),GA	191.40	1,509.14	1
			RES: Arlington, VA	ATLANTA (COBB COUNTY),GA	287.40	665.55	1
				LONDON,GBR	1,003.00	3,083.24	1
				MANHATTAN,NY	278.00	979.15	2
			RES: Edgewater, MD	CHICAGO HEIGHTS,IL	511.40	761.31	1
			RES: GAITHERSBURG, MD	MANHATTAN,NY	98.00	183.24	1
			RES: VIENNA, VA	MANHATTAN,NY	160.00	1,389.50	1
			RES: WASHINGTON, DC	CHICAGO,IL	343.40	967.71	1
			WASHINGTON	ATLANTA (COBB),GA	287.40	626.24	1
		SITE VISIT	DUTYSTATION	CHICAGO,IL	277.40	839.86	1
				MILWAUKEE,WI	235.90	414.75	1
			RES: ,	MANHATTAN,NY	188.00	712.54	1
			RES: ,	CHICAGO,IL	494.40	2,002.15	2
				MANHATTAN,NY	299.00	743.53	1
			RES: Edgewater, MD	ATLANTA (FULTON),GA	191.40	654.25	1
			WASHINGTON	CHICAGO,IL	343.40	730.16	1
		TRAINING ATTENDANCE	DUTYSTATION	HOUSTON (FORT BEND),TX	829.30	1,537.59	1
				NEW ORLEANS (ORLEANS PA	681.40	1,423.47	1
			RES: ,	NEW ORLEANS (ORLEANS PA	681.40	1,341.71	1
			RES: DERWOOD, MD	ADDIS ABABA,ETH	0.00	245.70	1
			RES: WASHINGTON, DC	ST. LOUIS,MO	483.40	1,017.88	1
	GDOTCFTCDCMOC	CONFERENCE ATTENDANCE	RES: ,	NEW YORK COUNTY,NY	257.40	1,002.52	1
			RES: VERONA, NJ	WASHINGTON,DC	371.00	1,731.38	1
		INFORMATION MEETING	CHICAGO	WASHINGTON,DC	277.40	771.85	1
			DUTYSTATION	WASHINGTON,DC	620.80	1,557.84	2
			RES: ,	KANSAS CITY (CLAY),MO	421.40	835.20	1
			RES: ,	WASHINGTON,DC	211.40	893.05	1
			RES: Burbank, IL	KANSAS CITY (JACKSON COL	421.40	680.38	1
		OTHER TRAVEL	RES: DOWNERS GROVE, IL	WASHINGTON,DC	343.40	874.85	1
			RES: Overland Park, KS	CHICAGO,IL	421.40	853.78	1
		SITE VISIT	RES: DOWNERS GROVE, IL	BEIJING,CHN	5,828.07	6,358.06	1
				KUALA LUMPUR,MAL	5,828.07	6,358.06	1
				WASHINGTON,DC	343.40	834.85	1
			RES: MISSION, KS	CHICAGO,IL	444.00	885.23	1
			RES: VERONA, NJ	CHICAGO,IL	1,800.16	8,307.00	7
				WASHINGTON,DC	428.00	1,634.50	1
			RES: WEST CHICAGO, IL	MANHATTAN,NY	257.40	1,144.25	1
		TRAINING ATTENDANCE	RES: MISSION, KS	DISTRICT OF COLUMBIA,DC	363.40	1,443.55	1
	GDOTCFTCDCMOC	CONFERENCE ATTENDANCE	RES: GENEVA, IL	WASHINGTON,DC	313.54	789.56	1
		INFORMATION MEETING	RES: Oak Park, IL	WASHINGTON,DC	313.54	619.16	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
	GDOTCFTCDCMOD	CONFERENCE ATTENDANCE	DUTYSTATION	CHICAGO,IL	566.80	2,370.88	2
			RES: ,	MANHATTAN,NY	245.00	578.50	1
			RES: Arlington, VA	CHICAGO,IL	247.40	959.15	1
			RES: Bethesda, MD	CHICAGO HEIGHTS,IL	211.40	902.91	1
			RES: WASHINGTON, DC	BASEL,SUI	1,534.90	3,624.47	1
			WASHINGTON	MANHATTAN,NY	284.00	681.40	1
		INFORMATION MEETING	DUTYSTATION	ATLANTA (DOBB),GA	287.40	716.05	1
			RES: ,	MANHATTAN,NY	185.00	498.50	1
			RES: ,	MANHATTAN,NY	34.50	102.75	1
			RES: ALEXANDRIA, VA	OSAKA-KOBE,JPN	3,935.18	10,427.85	2
				TOKYO CITY,JPN	3,935.18	10,427.85	2
				WASHINGTON,DC	3,935.18	10,427.85	2
			RES: Arlington, VA	MANHATTAN,NY	258.00	770.00	2
			RES: Bethesda, MD	CHICAGO HEIGHTS,IL	211.40	329.09	1
				CHICAGO,IL	585.54	1,497.90	2
				MANHATTAN,NY	612.00	1,065.25	2
			RES: CHEVY CHASE, MD	CHICAGO HEIGHTS,IL	211.40	339.65	1
				CHICAGO,IL	211.40	928.87	1
				MANHATTAN,NY	610.00	2,368.07	3
				TORONTO,CAN	485.40	1,478.44	1
			RES: VIENNA, VA	CHICAGO,IL	488.80	1,283.45	2
				MANHATTAN,NY	98.00	202.55	1
				NEW YORK COUNTY,NY	34.50	142.75	1
			RES: WASHINGTON, DC	CHICAGO HEIGHTS,IL	257.40	763.25	1
				CHICAGO,IL	524.94	1,668.59	2
				LONDON,GBR	1,003.40	3,065.05	1
				MANHATTAN,NY	672.00	1,449.40	2
			WASHINGTON	MANHATTAN,NY	125.40	613.40	1
		OTHER TRAVEL	RES: Bethesda, MD	LONDON,GBR	980.40	2,688.52	1
		SITE VISIT	RES: Bethesda, MD	CHICAGO,IL	211.40	653.42	1
				NEW YORK COUNTY,NY	185.00	270.75	1
			RES: CHEVY CHASE, MD	CHICAGO,IL	211.40	334.75	1
				MANHATTAN,NY	98.00	217.05	1
		TRAINING ATTENDANCE	RES: CHEVY CHASE, MD	CHICAGO,IL	247.40	1,170.85	1
	GDOTCFTCDCMOD	CONFERENCE ATTENDANCE	DUTYSTATION	CHICAGO,IL	283.40	1,213.19	1
				HOUSTON (FORT BEND),TX	769.30	1,583.45	1
				PITTSBURGH,PA	871.40	1,734.03	1
			RES: MANASSAS, VA	CHICAGO,IL	531.40	1,176.22	1
			WASHINGTON	CHICAGO,IL	828.20	3,715.37	3
		INFORMATION MEETING	DUTYSTATION	MANHATTAN,NY	371.00	783.40	1
			WASHINGTON	MANHATTAN,NY	324.00	862.50	1
		SITE VISIT	DUTYSTATION	ATLANTA (FULTON),GA	287.40	661.76	1
				CHICAGO,IL	343.40	1,891.91	1
				MANHATTAN,NY	34.50	110.50	1
			RES: ,	MANHATTAN,NY	348.00	439.25	1
			RES: FALLS CHURCH, VA	MANHATTAN,NY	348.00	443.75	1
			WASHINGTON	ATLANTA (FULTON),GA	287.40	559.81	1
				MANHATTAN,NY	69.00	221.20	2
		TRAINING ATTENDANCE	DUTYSTATION	HOUSTON (HARRIS),TX	677.30	1,579.05	1
			RES: Arlington, VA	HOUSTON (HARRIS),TX	1,015.90	2,293.83	1
			RES: Reston, VA	MANHATTAN,NY	394.00	502.85	1
			RES: WASHINGTON DC	MANHATTAN,NY	297.00	413.90	1
	GDOTCFTCDCMOD	CONFERENCE ATTENDANCE	RES: Arlington, VA	CHICAGO,IL	277.40	467.75	1
		SITE VISIT	RES: ,	NEW YORK COUNTY,NY	371.00	660.70	1
		TRAINING ATTENDANCE	DUTYSTATION	MANHATTAN,NY	222.00	572.50	1
	GDOTCFTCDCMON	CONFERENCE ATTENDANCE	NEW YORK NEW YORK	CHICAGO,IL	325.40	667.06	1
			RES: Brooklyn, NY	WASHINGTON,DC	125.40	315.00	1
	GDOTCFTCDCMON	CONFERENCE ATTENDANCE	NEW YORK NEW YORK	WASHINGTON,DC	601.00	1,388.45	2
			RES: JAMAICA ESTATES, NY	WASHINGTON,DC	355.00	1,083.20	1
			RES: SUMMIT, NJ	WASHINGTON,DC	326.00	762.27	1
		OTHER TRAVEL	RES: RIDGEFIELD PARK, NJ	WASHINGTON,DC	170.10	185.10	1
		SITE VISIT	RES: HOBOKEN, NJ	WASHINGTON,DC	741.40	883.75	1
DCMO Total					68,080.58	166,521.97	138
ENFORCEMNT	GDOTCFTCCHEN	CONFERENCE ATTENDANCE	RES: ,	MINNEAPOLIS (HENNEPIN),MI	297.40	1,961.07	1
			RES: Chicago, IL	NATIONAL HARBOR,MD	1,182.80	2,653.58	2
				WASHINGTON,DC	1,182.80	2,620.34	2
			RES: EVANSTON, IL	AMSTERDAM,HOL	1,034.40	2,621.22	1
				QUEBEC,CAN	1,771.40	3,325.51	1
				TOKYO CITY,JPN	864.55	3,489.67	1
		INFORMATION MEETING	CHICAGO	FT. LAUDERDALE,FL	1,034.80	1,764.57	2
				LAS VEGAS,NV	361.40	678.66	1
				ORANGE COUNTY,CA	411.40	858.03	1
			DUTYSTATION	COLUMBUS (FRANKLIN COUN	299.40	665.50	1
				COLUMBUS (FRANKLIN),OH	334.40	597.50	1
				FT. LAUDERDALE,FL	3,691.80	7,950.15	7
				LAS VEGAS,NV	453.40	1,058.80	1
				LOS ANGELES COUNTY,CA	559.40	1,217.85	1
				LOS ANGELES,CA	499.40	917.45	1
				MANHATTAN,NY	365.40	1,744.72	1
				ORANGE COUNTY,CA	411.40	714.85	1
				SAN DIEGO,CA	487.40	1,378.72	1
			RES: ,	ASPEN,CO	1,026.80	1,462.87	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
			RES: ,	LONDON,GBR	742.00	3,549.95	1
				SAN DIEGO,CA	447.40	1,291.53	1
			RES: Chicago, IL	FT. LAUDERDALE,FL	517.40	710.61	1
				LAS VEGAS,NV	361.40	775.12	1
				LONDON,GBR	742.00	3,801.74	1
				NEW YORK COUNTY,NY	305.40	1,679.93	1
				ORANGE COUNTY,CA	383.40	710.05	1
			RES: EVANSTON, IL	WASHINGTON,DC	277.40	1,521.91	1
			RES: Oak Park, IL	ORANGE COUNTY,CA	383.40	739.81	1
			RES: ORLAND PARK, IL	WASHINGTON,DC	277.40	517.00	1
		OTHER TRAVEL	CFTC/DC 1155 21st St. NW, W	MINNEAPOLIS (HENNEPIN CC	514.10	591.70	1
			CHICAGO	BOSTON,MA	191.40	750.06	1
				NEW YORK COUNTY,NY	257.40	1,325.39	1
			DUTYSTATION	BOSTON,MA	191.40	695.71	1
				CHICAGO,IL	343.40	800.65	1
				DENVER (DENVER COUNTY),(	291.40	726.31	1
				MINNEAPOLIS (HENNEPIN CC	237.40	657.33	1
				NEW YORK COUNTY,NY	944.80	3,541.63	3
				ORLANDO (ORANGE COUNTY	364.40	1,212.21	1
				TUCSON,AZ	1,043.40	1,525.44	1
			Portland, ME	FT. LAUDERDALE,FL	478.40	936.29	1
			RES: ,	MINNEAPOLIS (HENNEPIN CC	237.40	581.88	1
			RES: ,	CHICAGO,IL	478.00	1,506.18	1
				MANHATTAN,NY	325.40	820.49	1
				MINNEAPOLIS (HENNEPIN CC	893.60	1,708.56	3
				TUCSON (PIMA COUNTY),AZ	1,498.80	1,923.14	1
			RES: Chicago, IL	FT. LAUDERDALE,FL	437.10	1,458.58	2
				GRAND RAPIDS,MI	783.60	1,311.40	4
				MANHATTAN,NY	250.28	1,050.08	1
				WASHINGTON,DC	190.74	354.59	1
			RES: EVANSTON, IL	WASHINGTON,DC	524.94	1,933.75	2
			RES: HAMMOND, IN	MANHATTAN,NY	895.88	3,073.71	3
				WEST PALM BEACH,FL	731.40	1,951.23	1
			RES: Northbrook, IL	LOS ANGELES,CA	499.40	1,077.10	1
			RES: ORLAND PARK, IL	WASHINGTON,DC	211.40	446.50	1
		SITE VISIT	RES: Chicago, IL	NATIONAL HARBOR,MD	591.40	1,384.29	1
		TRAINING ATTENDANCE	RES: Chicago, IL	MINNEAPOLIS (HENNEPIN),MI	249.40	1,276.00	1
				ST. PAUL (RAMSEY COUNTY),	594.80	3,171.12	2
	GDOTCFTCDCEN	CERTIFICATE MANAGEMENT	RES: ROCKVILLE, MD	CHICAGO,IL	211.40	958.55	1
		CONFERENCE ATTENDANCE	CHICAGO	WASHINGTON,DC	591.40	1,454.53	1
			DUTYSTATION	DISTRICT OF COLUMBIA,DC	223.00	908.04	1
			RES: ALEXANDRIA, VA	BOSTON,MA	551.40	1,431.29	1
			RES: SALISBURY MILLS, NY	NATIONAL HARBOR,MD	207.00	994.20	1
			RES: Silver Spring, MD	BOSTON,MA	159.40	1,293.31	1
			RES: Sterling, VA	CHICAGO,IL	540.40	2,550.72	1
				MANHATTAN,NY	540.40	2,550.72	1
			WASHINGTON, DC	HOUSTON COUNTY,TX	1,114.10	2,015.11	1
				KANSAS CITY (CLAY COUNTY	1,114.10	2,015.11	1
				MANHATTAN,NY	1,114.10	2,015.11	1
		ENTITLEMENT TRAVEL	DUTYSTATION	CHARLOTTE,NC	417.90	812.54	1
		INFORMATION MEETING	DUTYSTATION	CHICAGO,IL	677.80	3,049.18	2
				NEW YORK COUNTY,NY	1,720.40	5,326.38	4
			RES: ,	NEW YORK COUNTY,NY	348.00	806.96	1
			RES: ,	CHICAGO,IL	277.40	722.13	1
				NEW YORK COUNTY,NY	371.00	839.88	1
				WASHINGTON,DC	185.00	253.25	1
			RES: BARRINGTON, IL	WASHINGTON,DC	211.40	971.35	1
			RES: ROCKVILLE, MD	CHICAGO,IL	343.40	747.73	1
		OTHER TRAVEL	DUTY STATION	MANHATTAN,NY	125.40	395.65	1
			DUTYSTATION	CHARLOTTE,NC	577.90	1,136.62	1
				DENVER (ADAMS COUNTY),C	449.40	1,014.83	1
				LAS VEGAS,NV	836.30	2,189.92	1
				MANHATTAN,NY	1,733.40	3,295.54	3
				NEW YORK COUNTY,NY	231.40	458.49	1
				ORLANDO (ORANGE),FL	940.80	1,560.13	2
				TAMPA,FL	709.40	1,545.84	1
			NEW YORK NEW YORK	WASHINGTON,DC	348.00	830.35	1
			RES: ,	CHICAGO,IL	488.80	3,784.94	2
				MANHATTAN,NY	278.00	1,142.73	1
				ORLANDO (ORANGE),FL	519.90	894.14	1
				WASHINGTON,DC	402.80	897.97	1
			RES: ,	CHICAGO,IL	1,097.90	1,985.33	3
				KANSAS CITY,MO	825.60	1,673.78	2
				MANHATTAN,NY	1,238.80	2,550.38	2
				NEW YORK COUNTY,NY	305.40	910.15	1
				ORANGE COUNTY,CA	382.80	1,813.21	1
				ORLANDO (ORANGE COUNTY	1,864.60	7,242.35	4
				ORLANDO (ORANGE),FL	395.40	1,001.00	1
				WASHINGTON,DC	4,790.40	8,848.85	9
			RES: ALEXANDRIA, VA	FT. LAUDERDALE,FL	439.40	1,317.42	1
				SANTA ANA,CA	554.51	1,130.64	1
			RES: BARRINGTON, IL	DISTRICT OF COLUMBIA,DC	277.40	747.25	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
			RES: MANASSAS, VA	ORLANDO (ORANGE COUNTY	341.40	11,686.26	1
			RES: Pinehurst, ID	CHICAGO,IL	924.80	1,485.86	1
			RES: ROCKVILLE, MD	ATLANTA (COBB COUNTY),GA	287.40	653.31	1
				ATLANTA (COBB),GA	287.40	592.31	1
			RES: RYE, NY	CHICAGO,IL	262.00	2,094.91	1
				WASHINGTON,DC	178.40	488.90	2
			RES: SALISBURY MILLS, NY	WASHINGTON,DC	270.00	631.95	1
			RES: Silver Spring, MD	HOUSTON (HARRIS COUNTY)	770.60	1,467.04	1
				HOUSTON (HARRIS),TX	976.22	1,701.97	1
				ROMULUS,MI	920.10	1,810.52	1
				SALT LAKE CITY,UT	920.10	1,810.52	1
			RES: WASHINGTON, DC	ATLANTA (FULTON COUNTY),	287.40	591.49	1
				CHICAGO,IL	190.74	1,714.99	1
				DALLAS COUNTY,TX	499.40	1,230.83	1
				DETROIT (WAYNE COUNTY),M	728.10	1,833.83	1
				HOUSTON (HARRIS COUNTY)	1,686.50	3,569.27	2
				HOUSTON (HARRIS),TX	2,261.10	6,460.85	4
				HUNTSVILLE,AL	331.40	947.94	1
				LAS VEGAS,NV	848.60	1,544.15	1
				MADISON,WI	703.80	2,112.29	1
				MANHATTAN,NY	348.00	444.09	1
				NEW YORK COUNTY,NY	324.00	1,098.83	1
				SALT LAKE CITY,UT	2,997.30	6,038.03	4
				SAN DIEGO,CA	1,039.40	1,846.33	1
			WASHINGTON	ATLANTA (FULTON COUNTY),	287.40	809.40	2
				OMAHA (DOUGLAS),NE	319.30	498.90	1
			WASHINGTON DC	MANHATTAN,NY	1,342.30	4,102.00	11
			WASHINGTON, DC	CHICAGO,IL	363.10	1,266.55	1
				MANHATTAN,NY	2,256.64	7,065.74	15
			WSHINGTON, OC	MANHATTAN,NY	125.40	454.45	1
		SITE VISIT	**RES: ,**	WASHINGTON,DC	601.40	759.00	1
			RES: BARRINGTON, IL	ADDIS ABABA,ETH	341.40	546.33	1
			RES: FALLS CHURCH, VA	CHARLESTON (BERKELEY CC	1,419.40	1,935.65	1
			RES: ROCKVILLE, MD	CHARLOTTE,NC	1,433.90	1,812.24	1
				CHICAGO,IL	468.80	2,116.62	2
				KANSAS CITY,MO	287.40	1,112.18	1
			RES: RYE, NY	CHICAGO,IL	285.90	860.25	1
				WASHINGTON,DC	153.65	782.15	1
			RES: SALISBURY MILLS, NY	WASHINGTON,DC	627.00	1,917.28	2
			RES: Shepherdstown, WV	KANSAS CITY,MO	286.70	825.82	1
			RES: WASHINGTON, DC	HOUSTON (HARRIS COUNTY)	575.18	911.68	1
				MIAMI,FL	234.40	388.40	1
			WASHINGTON	CHICAGO,IL	190.74	1,050.05	1
				KANSAS CITY (CLAY COUNTY	211.40	888.38	1
				MANHATTAN,NY	695.00	1,459.95	2
			WASHINGTON DC	CHICAGO,IL	528.60	1,271.52	1
				KANSAS CITY,MO	528.60	1,271.52	1
				MANHATTAN,NY	376.20	1,292.30	3
			WASHINGTON, DC	CHICAGO,IL	497.10	1,182.08	1
				MANHATTAN,NY	239.10	631.20	2
		SPEECH OR PRESENTATION	**RES: ALEXANDRIA, VA**	PHOENIX,AZ	659.40	1,589.95	1
		TRAINING ATTENDANCE	**CFTC 140 Broadway, NY NY**	1 WASHINGTON,DC	207.00	547.75	1
			DUTYSTATION	MANHATTAN,NY	376.00	1,241.10	1
			RES: WASHINGTON, DC	HEMPSTEAD,NY	159.40	2,575.61	1
	GDOTCFTCDCENEI	ENTITLEMENT TRAVEL	**DUTYSTATION**	MANHATTAN,NY	1,514.74	3,037.57	2
				TAMPA,FL	1,096.74	2,216.03	1
			RES: Arlington, VA	SAN JUAN (SAN JUAN),PR	1,521.20	6,757.77	3
			RES: WASHINGTON, DC	MANHATTAN,NY	271.00	1,753.30	1
			WASHINGTON	SAN JUAN (SAN JUAN),PR	452.60	1,974.95	1
		INFORMATION MEETING	**DUTYSTATION**	MANHATTAN,NY	633.00	2,139.29	2
			RES: Bethesda, MD	CHICAGO,IL	343.40	1,157.55	1
		OTHER TRAVEL	**DUTY STATION**	CHICAGO,IL	211.40	659.96	1
				MANHATTAN,NY	1,317.40	2,430.01	2
				TAMPA,FL	1,079.40	2,053.66	1
			DUTYSTATION	CHICAGO,IL	514.80	1,787.08	2
				MANHATTAN,NY	859.00	1,551.61	2
			RES: ,	MANHATTAN,NY	301.00	1,879.64	1
			RES: Arlington, VA	LONDON,GBR	1,007.90	4,603.75	1
			RES: Arlington, VA	LONDON,GBR	1,005.20	6,197.79	1
				NEW YORK COUNTY,NY	394.00	490.65	1
			RES: Bethesda, MD	CHICAGO,IL	303.40	1,046.37	1
				NEW YORK COUNTY,NY	324.00	1,816.50	1
				PHILADELPHIA (PHILADELPHI	247.00	280.00	1
			RES: Burke, VA	SAN JUAN (SAN JUAN),PR	501.60	2,046.95	1
			RES: HERNDON, VA	CHARLOTTE,NC	737.90	1,019.44	1
				CHICAGO,IL	1,062.80	3,287.89	2
				LOS ANGELES COUNTY,CA	371.40	1,489.93	1
				OKLAHOMA CITY,OK	557.40	1,086.51	1
				SAN JUAN (SAN JUAN),PR	571.60	1,193.10	1
			RES: MCLEAN, VA	MANHATTAN,NY	301.00	357.20	1
			RES: Silver Spring, MD	CHARLOTTE,NC	235.90	466.19	1
			RES: SPRINGFIELD, VA	CHARLOTTE,NC	737.90	1,097.19	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
			RES: WASHINGTON, DC	CHICAGO,IL	343.40	1,296.69	1
				PHILADELPHIA (PHILADELPHI	249.00	324.85	1
			WASHINGTON	MANHATTAN,NY	394.00	482.25	1
				NEW YORK COUNTY,NY	334.00	818.00	1
		SPEECH OR PRESENTATION	RES: ,	CHICAGO,IL	283.40	836.30	1
		TRAINING ATTENDANCE	RES: WASHINGTON, DC	PHILADELPHIA (PHILADELPHI	114.00	346.00	1
				ST. PAUL (RAMSEY COUNTY),	609.40	2,026.28	1
	GDOTCFTCDCENEI	CONFERENCE ATTENDANCE	DUTYSTATION	MANHATTAN,NY	356.80	1,659.86	2
		INFORMATION MEETING	RES: ,	BOSTON,MA	400.40	551.00	1
			RES: VIENNA, VA	BOSTON,MA	400.40	564.05	1
		OTHER TRAVEL	DUTY STATION	WEST PALM BEACH,FL	583.40	862.68	1
			DUTYSTATION	CHARLESTON (CHARLESTON	2,315.20	2,909.43	2
				CHARLESTON (CHARLESTON	1,147.80	1,924.62	1
				CHARLOTTE,NC	737.90	1,367.26	1
				CHICAGO,IL	944.20	2,809.67	3
				DALLAS (DALLAS COUNTY),T	929.40	1,302.25	1
				DALLAS (DALLAS),TX	1,942.20	3,728.25	3
				GRAND RAPIDS,MI	1,349.00	2,583.55	3
				INDIANAPOLIS (HAMILTON CO	351.40	729.72	1
				MANHATTAN,NY	125.40	582.83	1
			RES: ,	KALAMAZOO,MI	319.40	752.26	1
			RES: ,	CHARLOTTE,NC	1,433.90	1,728.26	1
				CHICAGO,IL	313.54	693.46	1
			RES: Bowie, MD	NEW YORK COUNTY,NY	388.00	532.95	1
			RES: Catonsville, MD	INDIANAPOLIS (MARION COU	839.40	1,212.84	1
			RES: CLARKSVILLE, MD	CHICAGO,IL	669.80	2,237.73	2
			RES: Fairfax, VA	CHICAGO,IL	1,871.00	3,971.16	5
				DETROIT (WAYNE COUNTY),M	461.40	1,022.84	1
			RES: Silver Spring, MD	ATLANTA (FULTON COUNTY),	287.40	558.55	1
				DETROIT (WAYNE COUNTY),M	461.40	870.13	1
				MANHATTAN,NY	348.00	436.25	1
			RES: TAKOMA PARK, MD	BROOKLYN,NY	485.90	1,372.13	1
				CHARLOTTE,NC	485.90	1,372.13	1
			RES: WASHINGTON, DC	DENVER (DENVER),CO	449.40	1,320.71	1
				MANHATTAN,NY	1,123.40	2,659.44	6
				NEW YORK COUNTY,NY	125.40	279.20	1
				ORANGE COUNTY,CA	355.88	682.02	1
			WASHINGTON	ATLANTA (FULTON COUNTY),	287.40	542.55	1
				MADISON,WI	289.40	1,376.88	1
				MANHATTAN,NY	356.80	1,442.28	2
				MIAMI,FL	326.92	768.91	1
				NEW YORK COUNTY,NY	376.20	1,584.65	3
			WASHINGTON, DC	DENVER COUNTY,CO	399.40	954.38	1
		SITE VISIT	RES: TAKOMA PARK, MD	KANSAS CITY (CLAY),MO	211.40	1,199.69	1
				KANSAS CITY (JACKSON COU	498.80	2,762.71	2
				KANSAS CITY,MO	211.40	1,260.70	1
			RES: WASHINGTON, DC	ORANGE COUNTY,CA	372.80	1,009.51	1
		TRAINING ATTENDANCE	RES: Silver Spring, MD	NEW YORK COUNTY,NY	168.00	1,742.87	1
	GDOTCFTCDCENEI	CONFERENCE ATTENDANCE	RES: KANSAS CITY, MO	DISTRICT OF COLUMBIA,DC	287.40	1,422.49	1
				WASHINGTON,DC	211.40	366.44	1
		OTHER TRAVEL	DUTYSTATION	ORLANDO (ORANGE COUNTY	2,177.40	4,338.39	6
				PLANO,TX	774.40	1,115.12	1
				SAN ANTONIO (BEXAR COUN	598.80	963.49	1
			KANSAS CITY	CHICAGO,IL	236.40	621.13	1
			RES: ,	MELBOURNE,FL	350.60	616.34	1
				ORLANDO (ORANGE COUNTY	470.40	5,353.75	1
			RES: ANNANDALE, VA	LONDON,GBR	4,408.40	16,966.95	3
			RES: Arlington, VA	NEW YORK COUNTY,NY	325.00	436.25	1
			RES: Fairfax, VA	CHARLOTTE,NC	1,433.90	1,833.04	1
				CHICAGO,IL	856.94	1,736.12	2
				LAS VEGAS,NV	743.40	1,177.57	1
				MANHATTAN,NY	399.60	935.83	1
				MELBOURNE,FL	350.60	761.92	1
				ORLANDO (ORANGE COUNTY	341.40	5,941.68	1
				PHILADELPHIA (PHILADELPHI	247.00	272.00	1
			RES: KANSAS CITY, MO	DALLAS (DALLAS),TX	1,251.40	1,915.86	1
				HONOLULU,HI	1,039.65	2,075.86	1
	GDOTCFTCKCEN	CONFERENCE ATTENDANCE	RES: Shawnee, KS	NATIONAL HARBOR,MD	437.40	1,314.47	1
		INFORMATION MEETING	RES: Shawnee, KS	CHICAGO,IL	283.40	707.82	1
		OTHER TRAVEL	RES: ,	BROOKLYN,NY	519.40	1,210.20	1
				LOS ANGELES,CA	678.10	1,480.96	1
			RES: ,	DALLAS COUNTY,TX	1,251.40	1,542.95	1
			RES: KANSAS CITY, MO	DALLAS (DALLAS),TX	1,251.40	1,500.30	1
				HONOLULU,HI	1,246.64	2,180.02	1
				MANHATTAN,NY	519.40	1,028.50	1
				WASHINGTON,DC	383.40	505.00	1
			RES: Lenexa, KS	BROOKLYN,NY	519.40	1,224.27	1
			RES: Overland Park, KS	LOS ANGELES AFB,CA	943.40	1,977.00	1
			RES: Shawnee, KS	LOS ANGELES,CA	943.40	2,143.82	1
		TRAINING ATTENDANCE	DUTYSTATION	CHICAGO,IL	189.40	544.96	1
	GDOTCFTCNYEN	CONFERENCE ATTENDANCE	RES: ,	NATIONAL HARBOR,MD	501.00	1,676.83	2
			RES: BAYONNE, NJ	DISTRICT OF COLUMBIA,DC	203.00	359.75	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
ENFORCEMNT	GDOTCFTCNYEN	CONFERENCE ATTENDANCE	**RES: NEW YORK, NY**	NATIONAL HARBOR,MD	278.00	1,006.79	1
		INFORMATION MEETING	**RES: Brooklyn, NY**	BOSTON,MA	462.80	860.10	2
		OTHER TRAVEL	**NEW YORK NEW YORK**	AKRON,OH	230.40	584.66	1
			RES: Brooklyn, NY	WASHINGTON,DC	347.00	450.89	1
			RES: Flushing, NY	PHILADELPHIA (PHILADELPHI	117.00	202.50	1
			RES: NEW YORK, NY	SAN DIEGO,CA	418.40	1,062.52	1
				WASHINGTON,DC	261.00	595.65	1
		TRAINING ATTENDANCE	**DUTY STATION**	WASHINGTON,DC	240.00	568.75	1
			NEW YORK NEW YORK	WASHINGTON,DC	919.00	2,369.47	4
			RES: Brooklyn, NY	ST. PAUL (RAMSEY COUNTY),	741.40	2,462.02	1
			RES: NEW YORK, NY	WASHINGTON,DC	273.00	680.10	1
ENFORCEMNT Total					176,925.52	466,895.21	402
FM	GDOTCFTCOEDOFI	OTHER TRAVEL	**RES: Ann Arbor, MI**	DISTRICT OF COLUMBIA,DC	461.40	803.10	1
		SITE VISIT	**RES: ,**	WASHINGTON,DC	257.40	824.21	1
FM Total					718.80	1,627.31	2
HR	GDOTCFTCOEDOHI	CONFERENCE ATTENDANCE	**DUTYSTATION**	ANAHEIM,CA	380.40	1,343.76	1
			RES: VIENNA, VA	PALM DESERT,CA	1,060.56	2,017.46	1
		SITE VISIT	**RES: Silver Spring, MD**	CHICAGO,IL	252.14	568.47	1
		TRAINING ATTENDANCE	**DUTYSTATION**	CHICAGO,IL	252.14	679.22	1
HR Total					1,945.24	4,608.91	4
LO	GDOTCFTCOEDOCI	SITE VISIT	**DUTY STATION**	KANSAS CITY,MO	726.80	1,350.52	2
			RES: ,	CHICAGO,IL	1,536.20	2,212.19	2
				KANSAS CITY (JACKSON),MO	1,536.20	2,212.19	2
				NEW YORK COUNTY,NY	376.00	880.67	1
			RES: ,	CHICAGO,IL	464.40	1,196.28	1
				KANSAS CITY (CLAY),MO	287.40	534.40	1
				MANHATTAN,NY	376.00	777.87	1
				NEW YORK COUNTY,NY	376.00	720.19	1
			RES: Centreville, VA	CHICAGO,IL	445.40	1,150.96	1
				KANSAS CITY (CLAY COUNTY	433.40	888.68	1
				KANSAS CITY,MO	1,382.20	2,387.14	3
				NEW YORK COUNTY,NY	327.00	792.26	1
			RES: WASHINGTON, DC	KANSAS CITY (CLAY COUNTY	472.84	1,957.79	2
				KANSAS CITY,MO	287.40	645.68	1
		TRAINING ATTENDANCE	**RES: ,**	CHICAGO,IL	252.14	1,107.01	1
LO Total					9,279.38	18,813.83	21
OCE	GDOTCFTCOCE	CONFERENCE ATTENDANCE	**,**	LANSING (EATON COUNTY),M	736.80	1,120.24	1
			DUTYSTATION	CHICAGO,IL	343.40	1,052.25	1
			RES: ,	CHICAGO,IL	853.80	3,068.82	1
				MANHATTAN,NY	853.80	3,068.82	1
				SAN FRANCISCO (SAN FRAN(	853.80	3,068.82	1
				WASHINGTON,DC	1,011.90	1,563.94	1
			RES: ,	WASHINGTON,DC	4,802.68	9,723.28	6
			RES: Bethesda, MD	NEWARK,NJ	324.00	413.25	1
			RES: Davis, CA	WASHINGTON,DC	531.40	1,434.44	1
		INFORMATION MEETING	**RES: ,**	MANHATTAN,NY	257.00	2,306.50	1
			RES: Arlington, VA	CHICAGO,IL	277.40	493.45	1
		OTHER TRAVEL	**RES: maplewood, NJ**	WASHINGTON,DC	348.00	448.75	1
		SITE VISIT	**ARLINGTON, VA**	NEW YORK COUNTY,NY	301.00	917.50	1
			RES: ,	CHAMPAIGN,IL	260.80	826.32	1
				WASHINGTON,DC	1,772.85	2,627.35	1
			RES: ,	BOSTON,MA	400.40	530.80	1
				NEW YORK COUNTY,NY	325.00	340.00	1
				ST. LOUIS,MO	315.40	664.03	1
				WASHINGTON,DC	2,469.15	5,188.59	4
			RES: Bethesda, MD	BOSTON,MA	400.40	761.63	1
				CHICAGO,IL	936.50	1,768.22	2
				MANHATTAN,NY	910.00	1,168.00	3
				NASHVILLE,TN	470.80	965.20	1
				NEW YORK COUNTY,NY	1,029.00	1,493.00	2
				PHILADELPHIA (PHILADELPHI	364.00	542.50	2
				TRENTON (MERCER),NJ	218.00	278.75	1
			RES: Del Mar, CA	WASHINGTON,DC	258.40	626.78	1
			RES: WASHINGTON, DC	NEW YORK COUNTY,NY	376.00	1,043.85	1
		SPEECH OR PRESENTATION	**RES: ,**	CHICAGO,IL	247.40	596.93	1
				DISTRICT OF COLUMBIA,DC	1,250.70	2,410.20	1
				PITTSBURGH,PA	722.40	1,483.71	1
			RES: Bethesda, MD	NEW YORK COUNTY,NY	360.00	843.49	1
			RES: Cambridge, MA	DISTRICT OF COLUMBIA,DC	400.40	468.65	1
			RES: NEW YORK, NY	DISTRICT OF COLUMBIA,DC	584.00	667.25	2
OCE Total					25,555.68	53,775.11	48
ODT	GDOTCFTCOEDOCI	CONFERENCE ATTENDANCE	**RES: ,**	ORLANDO (BREVARD COUNT	599.40	1,487.75	1
			RES: Arlington, VA	ORLANDO (BREVARD COUNT	599.40	1,918.22	1
				ORLANDO (ORANGE COUNTY	524.40	1,577.75	1
			RES: Bolingbrook, IL	WASHINGTON,DC	343.40	1,591.79	1
			RES: Germantown, MD	SAVANNAH,GA	188.80	962.52	1
			RES: LANHAM, MD	PHILADELPHIA COUNTY,PA	160.00	1,385.35	1
			RES: PORT TOBACCO, MD	ATLANTA (FULTON COUNTY),	287.40	1,139.09	1
			RES: Reston, VA	ORLANDO (ORANGE COUNTY	379.40	1,579.76	1
			RES: Triangle, VA	LAS VEGAS,NV	680.10	1,763.50	1
		INFORMATION MEETING	**Dallas Fort Worth**	NEW YORK COUNTY,NY	375.00	1,040.00	1
			DUTY STATION	CHICAGO,IL	343.40	1,041.36	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
		INFORMATION MEETING	**RES: ,**	CHICAGO,IL	343.40	951.56	1
			RES: Arlington, VA	CHICAGO,IL	422.80	2,142.75	2
				KNOXVILLE,TN	1,179.40	1,621.93	1
				NEW YORK COUNTY,NY	1,185.00	2,976.42	3
				ORLANDO (BREVARD COUNT	408.00	1,528.00	1
			RES: NEW YORK -BRONX, NY	WASHINGTON,DC	371.00	529.25	1
			RES: OLATHE, KS	WASHINGTON,DC	803.00	1,333.78	2
			RES: Sterling, VA	CHICAGO,IL	591.40	1,406.05	1
		OTHER TRAVEL	**DUTYSTATION**	LAS VEGAS,NV	767.80	1,695.74	1
				ZURICH,SUI	1,804.00	3,558.73	1
			RES: ,	TAMPA,FL	681.40	1,155.01	1
			RES: Clinton, MD	KANSAS CITY,MO	211.40	823.81	1
			RES: DARNESTOWN, MD	KANSAS CITY (JACKSON COL	875.40	2,239.34	1
			RES: Reston, VA	BEVERLY HILLS,CA	391.40	1,617.03	1
				CHARLESTON (CHARLESTON	941.40	1,652.45	1
				CHARLOTTE,NC	737.90	1,109.19	1
				HOUSTON (HARRIS COUNTY)	1,045.89	1,944.65	1
				LOS ANGELES COUNTY,CA	371.40	1,171.61	1
				MADISON,WI	573.40	1,395.41	1
				NEW YORK COUNTY,NY	376.00	821.42	1
				RUTHERFORD,NJ	195.70	500.61	1
			RES: Silver Spring, MD	KANSAS CITY (CLAY COUNTY	875.40	1,572.84	1
		SITE VISIT	**BOWIE, MD**	CHICAGO,IL	343.40	1,093.66	1
			DUTYSTATION	CHICAGO,IL	308.10	1,305.29	1
				KANSAS CITY (CLAY COUNTY	308.10	1,305.29	1
			RES: ,	CHICAGO,IL	343.40	654.81	1
				LAS VEGAS,NV	981.40	1,578.36	1
			RES: ,	CHARLOTTE,NC	1,433.90	1,761.39	1
				CHICAGO,IL	849.50	2,205.92	2
				KANSAS CITY (CLAY COUNTY	308.10	1,265.23	1
			RES: , Marshall, va	NEW YORK COUNTY,NY	395.00	1,254.96	1
			RES: Arlington, VA	CHICAGO,IL	898.20	2,195.51	3
				NEW YORK COUNTY,NY	1,439.00	2,541.15	4
			RES: Bolingbrook, IL	WASHINGTON,DC	1,030.20	3,804.72	3
			RES: Bowie, MD	CHICAGO,IL	500.80	1,259.14	2
				KANSAS CITY (CLAY COUNTY	269.40	705.33	1
				KANSAS CITY NORTH,MO	497.40	859.70	1
				NEW YORK COUNTY,NY	677.00	1,335.32	2
			RES: Clinton, MD	CHICAGO,IL	343.40	1,146.55	1
				KANSAS CITY (CLAY COUNTY	726.80	2,675.06	2
			RES: Columbia, MD	KANSAS CITY (JACKSON COL	868.80	2,546.84	2
			RES: Fort Washington, MD	KANSAS CITY (CLAY COUNTY	641.10	2,122.46	1
				KANSAS CITY (JACKSON COL	363.40	1,557.13	1
				KANSAS CITY,KS	211.40	742.32	1
			RES: Lake Villa, IL	DISTRICT OF COLUMBIA,DC	303.40	836.50	1
			RES: OLATHE, KS	MINNEAPOLIS (HENNEPIN),MI	339.80	996.02	1
			RES: Silver Spring, MD	CHICAGO,IL	1,086.50	2,547.17	2
				KANSAS CITY (JACKSON COL	1,855.90	4,128.02	3
				MANHATTAN,NY	354.00	792.17	1
			RES: Stafford, VA	CHICAGO,IL	211.40	2,004.27	1
				KANSAS CITY (JACKSON),MO	287.40	1,417.47	1
				MANHATTAN,NY	324.00	2,085.84	1
			RES: Sterling, VA	CHICAGO,IL	531.40	899.75	1
				NEW YORK COUNTY,NY	348.00	475.01	1
		TRAINING ATTENDANCE	**RES: ,**	CHICAGO HEIGHTS,IL	591.40	1,451.02	1
			RES: Arlington, VA	DENVER (ARAPAHOE COUNT	419.40	1,087.44	1
			RES: Edgewater, MD	MANHATTAN,NY	147.00	2,589.50	1
			RES: OLATHE, KS	WASHINGTON,DC	363.40	1,579.38	1
			RES: Silver Spring, MD	ORLANDO (ORANGE COUNTY	295.10	868.51	1
ODT Total					**40,622.09**	**108,899.08**	**89**
OED	GDOTCFTCOED	OTHER TRAVEL	**RES: FALLS CHURCH, VA**	MANHATTAN,NY	301.00	423.45	1
		SITE VISIT	**DUTY STATION**	CHICAGO,IL	349.00	1,116.99	1
			DUTYSTATION	KANSAS CITY (JACKSON),MO	363.40	710.10	1
OED Total					**1,013.40**	**2,250.54**	**3**
OGC	GDOTCFTCOGC	CONFERENCE ATTENDANCE	**DUTYSTATION**	MANHATTAN,NY	1,081.00	2,667.45	3
			RES: Arlington, VA	ORLANDO (ORANGE COUNTY	379.40	1,232.75	1
			RES: UPPER MARLBORO, MD	ORLANDO (ORANGE COUNTY	313.40	843.55	1
			WASHINGTON	MANHATTAN,NY	409.00	1,875.75	1
				ORLANDO (ORANGE),FL	279.40	829.19	1
		INFORMATION MEETING	**DUTYSTATION**	ISLIP,NY	287.40	446.09	1
			RES: ANNAPOLIS, MD	CHICAGO,IL	343.40	728.89	1
			RES: Bethesda, MD	ISLIP,NY	287.40	445.97	1
			RES: Silver Spring, MD	HOUSTON COUNTY,TX	893.90	1,295.05	1
			RES: WASHINGTON, DC	MANHATTAN,NY	378.00	444.25	1
		OTHER TRAVEL	**RES: Arlington, VA**	MANHATTAN,NY	365.00	652.50	1
			RES: WASHINGTON, DC	SAN DIEGO COUNTY,CA	1,160.40	2,396.25	1
		SITE VISIT	**DUTYSTATION**	CHICAGO,IL	308.10	1,177.38	1
				KANSAS CITY (CLAY COUNTY	308.10	1,177.38	1
		SPEECH OR PRESENTATION	**DUTYSTATION**	ONTARIO,CAN	463.80	838.67	1
				BOSTON,MA	249.40	679.25	1
				MANHATTAN,NY	350.00	799.00	1
				SANTA FE,NM	669.10	1,088.58	1

FY 11 Trips by Air

Org	Organization	Purpose	Departure Point	Destination	Sum of Airfare Cost	Sum of Total Amount	Number of Travelers
OGC	GDOTCFTCOGC	SPEECH OR PRESENTATION	RES: Bethesda, MD	HOUSTON (HARRIS COUNTY)	405.30	695.69	1
				MANHATTAN,NY	1,423.00	2,167.00	4
	GDOTCFTCOGCGL	INFORMATION MEETING	RES: FALLS CHURCH, VA	ALBANY,NY	841.40	980.82	1
	GDOTCFTCOGCOD	CONFERENCE ATTENDANCE	RES: ,	MANHATTAN,NY	348.00	940.20	1
		TRAINING ATTENDANCE	RES: Chicago, IL	WASHINGTON,DC	343.40	1,563.05	1
OGC Total					11,881.30	25,974.81	28
PROCEEDINGS	GDOTCFTCOEDPR(	INFORMATION MEETING	RES: SPRINGFIELD, VA	SAN FRANCISCO (SAN FRAN(	430.10	1,072.59	1
		OTHER TRAVEL	RES: SPRINGFIELD, VA	MANHATTAN,NY	285.70	958.62	1
			RES: VIENNA, VA	MANHATTAN,NY	376.00	1,075.50	1
				SAN FRANCISCO (SAN FRAN(	439.40	1,184.69	1
PROCEEDINGS Total					1,541.20	4,291.40	4
Grand Total					527,632.51	1,418,449.59	1110

Performance Reviews and Bonuses

48) Please provide for the record a summary of total bonus and award resources (total number of incentive awards, performance awards, and merit based compensation adjustments and dollar amounts for each) for every position level in each CFTC Division and Commissioner Office for fiscal years 2010 and 2011. Provide a separate breakout for excepted positions. Do not exclude any type of bonus or award payment (e.g., include all types of monetary payments, including incentive awards, individual and group awards, bonuses, performance awards, Presidential Rank Awards, etc.).

2010 Awards for All			
Award	Dollar Award Sum	Time-Off Hours Sum	Count of Awards
Employee Choice	$5,774		114
Special Act	$807,001		674
Time-Off		1789	130
Grand Total	**$812,775**	**1789**	**918**

2010 Awards for Excepted Positions (Attorneys, 0905)			
Award	Dollar Award Sum	Time-Off Hours Sum	Count of Awards
Employee Choice	$3,224		61
Special Act	$390,476		325
Time-Off		813	70
Grand Total	**$393,699**	**813**	**456**

2011 Awards for All			
Award	Dollar Award Sum	Time-Off Hours Sum	Count of Awards
Special Act	$903,058		527
Time-Off		2274	102
Grand Total	**$903,058**	**2274**	**629**

2011 Awards for Excepted Positions (Attorney, 0905)			
Award	Dollar Award Sum	Time-Off Hours Sum	Count of Awards
Special Act	$383,078		208
Time-Off		919	40
Grand Total	**$383,078**	**919**	**248**

49) In addition to the summary level data, provide the Subcommittee with an electronic file (excel format) containing the data requested above on an individual basis without personally identifiable information.

Separate Excel file provided and on file with Committee.

Purchase Cards, Gift Certificates, and Employee Choice Awards

50) In fiscal year 2011, the CFTC made two prime awards on a purchase card account for "CFTC Employee Choice Awards" to a merchant named Giftcertificates.com, Inc. The effective and ultimate completion date of the first award was March 17, 2011 through May 13, 2011 and for the second award May 14, 2011 through May 13, 2014. Please provide the Subcommittee with the projected spending amounts for each of these contracts, the amount already obligated to date for each contract, a detailed explanation of the purpose of these contracts, and any other similar contracts or purchases made for employee awards.

Response: The contract with Giftcertificates.com is used to provide the Employee Choice Awards under the CFTC's Incentive Awards program. These awards are in the form of a discretionary on-line gift certificate for values that do not exceed $50.00. The award is designed to give immediate recognition similar to "on-the-spot" awards at other agencies.

On March 17, 2011 the CFTC modified an existing contract with Giftcertificates.com which expired on May 13, 2011 and on May 14, 2011 renewed the contract. So far in FY 2012, we have obligated $1,024.10, covering $50.00 on-line gift certificates for 18 employees (plus shipping and handling fees). This represents less than 1% of the agency's total budget for incentive awards (the total incentive award budget is approximately 1% of salary dollars). We anticipate the total spend for FY 2012 will remain well below 1% of the total incentive awards budget.

51) Please provide the Subcommittee with all purchase card account monthly statements for March 2011 to March 2012.

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
VEDA ALLEN	******0000448173	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
VEDA ALLEN	******0000448173	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/03/08	$230.10	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/03/11	$79.50	ABM TRUSTCOMMERCE	713-7764545	TX
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/03/16	$1,272.97	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/14	$400.00	ACME TECHNICAL GROUP L	FREDERICKSBRG	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/14	$163.75	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/15	$1,028.26	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/26	$195.00	NCORE GROUP LLC	SILVER SPRING	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/27	$106.00	EMR COMMERCIAL	ROSEDALE	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/04/29	$195.00	NCORE GROUP LLC	SILVER SPRING	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/05/03	$645.00	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/06/14	$24.23	*FINANCE CHARGE* CASH ADV	ANCE FEE	
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/06/14	$1,425.00	WATER INNOVATIONS 001002	ST. PAUL	MN
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/06/22	$163.75	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/07/13	$9.00	CENTRAL SAFE AND LOCKS	WASHINGTON	DC
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/08/31	$358.25	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/08/31	$569.43	DOMINION ELECTRIC SUPP	202-7890500	DC
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/01	$288.90	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/09	$535.00	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/15	$299.85	DOMINION ELECTRIC SUPP	202-7890500	DC
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/16	$28.68	DOMINION ELECTRIC SUPP	202-7890500	DC
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/20	$195.00	NCORE GROUP LLC	SILVER SPRING	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/26	$23.77	STAPLES 00115329	WASHINGTON	DC
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/27	$175.00	ABM TRUSTCOMMERCE	713-7764545	TX
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/09/30	$315.00	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/10/07	$750.00	KENSINGTON GLASS ARTS	IJAMSVILLE	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/11/30	$1,866.03	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/11/30	$950.00	GALAXY PAINTING AND DE	WHEATON	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/13	$292.00	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/15	$317.54	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/15	$2,265.27	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/23	$657.00	ELECTRONIC ENVIRONS CO	07813022600	MA
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/30	$986.00	BALDINO'S-DISSIN	GAITHERSBURG	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2011/12/30	$213.00	BALDINO LOCK	GAITHERSBURG	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/04	$755.00	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/20	$708.82	W E BOWERS & ASSOC INC	03014192488	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/23	$163.75	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/23	$172.58	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/30	$1,737.00	ELECTRONIC ENVIRONS CO	07813022600	MA
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/01/31	$1,548.00	NCORE GROUP LLC	SILVER SPRING	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/02/22	$29.07	*FINANCE CHARGE* CASH ADV	ANCE FEE	
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/02/22	$1,710.00	WATER INNOVATIONS 001003	ST. PAUL	MN
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/02	$225.00	KENSINGTON GLASS ARTS	IJAMSVILLE	MD

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/13	$425.00	PRECISION DOORS	FREDERICK	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/22	$1,132.52	ADCOCKS SYSTEMS LLC	03018433661	MD
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/26	$178.10	ADT*SECURITY SERVICES	800-238-2455	FL
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/27	$349.30	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/27	$165.00	BLK/ RAPID REFILL	NEWINGTON	VA
LOU BERMAN	******0000453371	******4555003631	CFTC	2012/03/30	$39.77	MARCONE APPLIANCE PART	877-8275003	MO
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/05/10	$2,868.25	SARNOFF INFORMATION TE	949-9553855	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/05/10	$4,278.00	SARNOFF INFORMATION TE	949-9553855	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/05/12	($629.00)	SARNOFF INFORMATION TE	949-9553855	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/05/26	$71.97	SURVEYMONKEY.COM	877-7040002	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/08/26	$71.97	SURVEYMONKEY.COM	650-5438400	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/09/07	$950.00	GARP RISK ACADEMY LLC	02017197210	NJ
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/09/20	$93.50	CFA INSTITUTE	434-951-5499	VA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/03	$49.00	BROWARD CLERKS OFFICE	954-8316244	FL
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/07	$4.75	L A SUPERIOR COURT	213-8930364	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/24	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/24	$15.23	JAY KREISRERG 001002	ST. PAUL	MN
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/31	$0.44	*FINANCE CHARGE* CASH ADV	ANCE FEE	
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/10/31	$26.00	CLERK US DISTRIC 001003	ST. PAUL	MN
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2011/11/26	$71.97	SURVEYMONKEY.COM	971-2445555	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/01/17	$877.20	THE UPS STORE 1192	CHICAGO	IL
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/01/31	$99.99	INUMBR	SACRAMENTO	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/02/23	$1,510.00	CORPORATE LANGUAGE SER	212-7664111	NY
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/02/26	$71.97	SURVEYMONKEY.COM	971-2445555	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/02/28	$99.99	INUMBR	SACRAMENTO	CA
LEA-ANN BIGELOW	******0000453348	******4555003631	CFTC	2012/03/27	$99.99	INUMBR	SACRAMENTO	CA
THOMAS BLOOM	******0495045310	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
THOMAS BLOOM	******0495045310	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/03/08	($1,437.64)	CNC FEDERAL	8668268704	FL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/03/27	$24.95	YAHOO *FLICKR PRO US	866-562-7228	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/04/01	$124.15	SEARS COM INTERNET	800-676-5543	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/04/01	$141.54	GOOGLE *BUY COM	GOOGLE.COM/CH	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/04/08	$24.95	REINCUBATE	44844357989	GBR
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/04/15	$3,282.00	TOUCHCOM INC	781-4570700	MA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/04/19	$1,375.70	SOFTMART	08003281319	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/04	$2,432.36	CAPITOL CONNECTION	7039933100	VA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/07	($24.95)	YAHOO *FLICKR PRO US	866-562-7228	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/09	$24.95	YAHOO *FLICKR PRO US	866-562-7228	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/26	$120.00	RC *RICOH CORP	973-882-2000	NJ
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/26	$600.00	RC *RICOH CORP	973-882-2000	NJ
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/26	$60.00	RC *RICOH CORP	973-882-2000	NJ
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/05/26	$160.00	RC *RICOH CORP	973-882-2000	NJ
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/10	$46.44	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/17	$1,495.00	PIVOTAL GUIDANCE INC	402-2352381	NE

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/17	$224.00	INST.FOR FIN. MKTS	2022231528	DC
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/20	$485.10	VOUND	WILMINGTON	DE
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/22	$132.50	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/22	$30.31	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/22	$648.23	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/23	$690.71	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/23	$205.68	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/23	$30.85	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/23	$19.39	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/06/24	$79.99	R-TOOLS TECH WWW.R-TT.	RICHMOND HILL	ON
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/28	$1,352.46	LULU PRESS INC	919-459-5858	NC
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/29	$99.83	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/29	$91.69	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/29	$882.50	LEE HARTMAN & SONS	05403663493	VA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/30	$91.69	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/07/30	$91.69	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/04	$116.10	SOFTWARE MORE	08009449931	GA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/04	$689.96	UNITED OFFICE SOLUTION	09524013268	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$58.18	MILLENNIUM SOLUTIONS,	CHAMBLEE	GA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$74.01	DRI*BUYNETGEAR.COM	ORDERFIND.COM	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$139.33	DRI*BUYNETGEAR.COM	ORDERFIND.COM	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$375.99	AUTOMATION AIDS INC	02154449100	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$108.80	SOMA COMPUTER	PHILADELPHIA	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/05	$632.40	TECHNICAL SOLUTIONS	EUFAULA	AL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/07	$170.34	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/08	$99.36	BAR*BARCODES INC	800-351-9962	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/09	$1,142.94	M TEK	04178861689	MO
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/09	$398.97	UNITED OFFICE SOLUTION	09524013268	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/10	$16.59	GSA/FAS	800-525-8027	VA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/10	$266.10	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/10	$410.00	METRO OFFICE PRODUCTS	877-6387641	TN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/10	$19.99	QUICKOFFICE.COM	PLANO	TX
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/11	($866.10)	LULU PRESS INC	919-459-5858	NC
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/12	$21.19	APL*APPLE ITUNES STORE	866-712-7753	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/13	$2,370.00	APPLICATION DEVLP TRAI	06129430047	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/15	$134.52	RIMAGE	09529448144	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/16	$685.04	A & T NETWORKS	04103129900	MD
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/17	$179.40	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/17	$313.75	NEW YORK INKJET, LLC	BALDWIN	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/17	$168.25	IMPAC COMPUTER SUPPLIE	IMPAC65@AOL.C	NJ
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/18	$295.00	WWW.CLEVERBRIDGE.NET	KOELN	DEU
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/18	$35.64	OFFICE DEPOT #5910	800-463-3768	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/18	$519.38	BLACKBAGTEC	4088448890	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/19	$990.00	DRI*AQUAFOREST LIMITED	WWW.ESLR8.COM	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/25	$216.90	COMPLETE PACKAGING & S	05145462100	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/30	$2,603.66	STAPLS0103091754000002	SOUTH HACKENS	NJ

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/30	$35.64	OFFICE DEPOT #5910	800-463-3768	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/08/30	($35.64)	OFFICE DEPOT #5910	800-463-3768	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/01	$48.92	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/07	$395.06	CDW GOVERNMENT	800-750-4239	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/12	$1,196.97	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/12	$281.44	IMPCO	EDGARD	LA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/13	$76.41	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/14	$1,925.00	ROBERT SLYE ELECTRONIC	703-5257272	VA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/17	$135.42	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/19	$198.68	DIVINE IMAGING, INC.	03105794000	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/23	$223.17	CDW GOVERNMENT	800-750-4239	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/24	$80.84	AMAZON.COM	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/26	($198.68)	DIVINE IMAGING, INC.	03105794000	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/26	$319.88	OFFICE DEPOT #5910	800-463-3768	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/26	$159.09	PARTS EXPRESS	SPRINGBORO	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/09/28	$98.96	NOBLE SALES	ROCKLAND	MA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/12/02	$2,424.50	MIDWEST OFFICE SUPPLY	940-7613375	TX
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2011/12/19	$202.35	HANDHELDITEMS.COM	08009444322	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/06	$20.56	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/16	$229.97	SUPPLIESNOW.COM	08887505223	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/20	$8.61	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/20	$4,825.80	SOFTWARE MORE	08009449931	GA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/22	$9.02	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/24	$8.18	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/26	$303.63	AEROSPACE SALES INDUST	WESTMINSTER	MD
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/27	$442.25	SUPPLIESNOW.COM	08887505223	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/28	($442.25)	SUPPLIESNOW.COM	08887505223	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/01/28	$212.28	SUPPLIESNOW.COM	08887505223	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/01	$6,199.00	WOW IMAGING PRODUCTS	ROSEVILLE	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/01	$2,293.02	ALL CITI TONER	07183020971	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/02	$12.20	*FINANCE CHARGE* CASH ADV	ANCE FEE	
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/02	$717.50	SPIEGEL ZANICOIT 001051	ST. PAUL	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/03	$695.18	ACCESS PRODUCTS INC IM	COLORADO SPRI	CO
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/13	$776.56	MILLENNIUM SOLUTIONS,	CHAMBLEE	GA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/20	$5,990.80	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/28	$122.80	CDW GOVERNMENT	800-750-4239	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/29	$996.97	CDW GOVERNMENT	800-750-4239	IL
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/02/29	$7,030.00	A&T NETWORKS	COLUMBIA	MD
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/07	$1,344.00	DRI*WWW.ELEMENTS.INF	MINNETONKA	MN
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/08	$172.00	TAB PRODUCTSJETER SYS	920-387-1845	WI
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/12	$1,429.10	ATACOM INC	05109331200	CA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/12	$74.20	PREMIER & COMPANIES IN	02129471365	NY
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/14	$1,625.70	SOMA COMPUTER	PHILADELPHIA	PA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/15	$1,857.44	CNI OFFICE SUPPLIES	EAST BRUNSWIC	NJ

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/21	$158.80	GSA/FAS	703-605-5635	VA
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/21	$137.65	GOVERNMENT ACQUISITION	513-7218700	OH
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/24	$163.16	DMI* DELL FEDERAL	800-727-1100	TX
BEVERLY BROWN	******0495057679	******4555003631	CFTC	2012/03/27	$4,733.43	A&T NETWORKS	COLUMBIA	MD
RICHARD GLASER	******0495045229	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
RICHARD GLASER	******0495045229	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/03/30	$63.59	D&B*SMALL BUSINESS	800-333-0505	NJ
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/07/14	$510.00	THE SIGNATURE ROOM	CHICAGO	IL
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/08/29	$250.00	WENDELLA SIGHTSEEING B	CHICAGO	IL
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/10/16	$230.50	WENDELLA SIGHTSEEING B	CHICAGO	IL
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/10/16	$1,725.82	THE SIGNATURE ROOM	CHICAGO	IL
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2011/12/02	$2,140.00	GETTY IMAGES	877-438-8966	WA
NICHOLAS GRAHAM	******0495045195	******4555003631	CFTC	2012/02/22	$4,757.50	FRB CONF CENTE30564660	CHICAGO	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/08	$110.00	BRANDYWINE PROCESS	WILMINGTON	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/08	$110.00	PROFESSIONAL CIVIL PRO	SPICEWOOD	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/08	$829.75	ALLIANCE REPORTING S	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/08	$1,780.75	ALLIANCE REPORTING S	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/08	$1,098.25	ALLIANCE REPORTING S	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/10	$24.82	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/10	$1,459.80	SUSAN SABLE ASSOCI001062	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/17	$185.00	EXPRESS PROCESS SERVIC	619-2324800	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/17	$789.22	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/18	$20.10	SOUTHERN DISTRICT R	NEW YORK	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$780.00	ESQUIRE SOLUTIONS	ATLANTA	GA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$374.60	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$1,467.33	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$1,593.15	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$0.64	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$37.50	NATIONWIDE PROCESS001064	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$34.38	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/25	$2,022.50	JARDIN REPORTING 001065	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/29	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/03/29	$25.00	CALIFORNIA SECRETA001063	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/01	$2,311.68	STAR 506063001	TORONTO	ON
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/06	$814.00	ALLIANCE REPORTING S	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/06	$974.55	HAHN & BOWERSOCK	COSTA MESA	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/06	$1,482.57	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/11	$70.00	B & R SERVICES FOR PRO	PHILADELPHIA	PA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/14	$382.00	THE VINDICATOR	YOUNGSTOWN	OH
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/18	$0.88	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/18	$51.83	BANK OF AMERICA 001066	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/19	$424.05	ESQUIRE SOLUTIONS	ATLANTA	GA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$548.00	TRANSPERFECT	2126895555	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$195.00	TRANSPERFECT	2126895555	NY

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$593.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$1,035.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$735.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$511.58	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$20.00	DELAWARE CORP & TAX WE	302-7393077	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$1,079.58	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/04/29	$1,256.77	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/05	$2.36	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/05	$138.70	LORA H. CARTER 001067	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/11	$3.01	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/11	$176.96	ANGELA L. GREENFIE001068	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/19	$1,168.45	ESQUIRE SOLUTIONS	ATLANTA	GA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/19	$941.55	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/25	$4.24	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/05/25	$249.62	ANGELA L. GREENFIE001069	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/01	$4.59	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/01	$270.00	CAPLAN, CAPLAN & C001070	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/02	$755.58	HUDSON REPORTING & VID	07329062078	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/02	$1,127.34	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/03	$2,384.90	DIVERSIFIED REPORTING	02024679203	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/03	$1,235.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/03	$745.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/08	$2.46	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/08	$144.48	ANGELA L GREENFIEL001071	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/09	$1,363.67	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/14	$11.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/14	$666.00	ILLEGIBLE PAYEE 001073	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/22	$0.69	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/22	$40.44	YAHOO 001072	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/23	$1,018.75	DIVERSIFIED REPORTING	02024679203	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/23	$636.95	HAHN & BOWERSOCK	COSTA MESA	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/24	$1.53	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/24	$90.00	CAPLAN,CAPLAN & CA001074	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/29	$939.49	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/29	$1,975.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/29	$1,539.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/29	$1,759.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/06/29	$1,059.38	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/11	$110.74	PAYPAL *ANGELAHOME	4029357733	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$1,339.88	BAIN & ASSOCIATES COUR	BIRMINGHAM	AL
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$66.63	PROFESSIONAL CIVIL PRO	SPICEWOOD	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$2,069.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$514.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$1,717.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$1,733.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/13	$1,480.96	ANDERSON COURT REPORTI	703-5197180	VA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/18	$2,205.00	TRANSPERFECT	2126895555	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/18	$75.00	CONNECTICUT PROCESS SE	08605282920	CT
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/18	$60.00	CONNECTICUT PROCESS SE	08605282920	CT
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/19	$52.00	DELAWARE CORP FILINGS	302-7393077	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/20	$0.97	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/20	$57.00	HPS PROCESS SERVIC001075	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/27	$3.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/07/27	$232.00	LASALLE PROCESS SE001076	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/03	$1,350.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/12	$1,271.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/12	$1,738.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/12	$1,581.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/12	$2,053.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/12	$2,080.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/15	$2,304.05	VERITEXT HOLDING CORP	FLORHAM PARK	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/15	$1,613.55	VERITEXT HOLDING CORP	FLORHAM PARK	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/23	$24.37	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/23	$1,433.75	ATCHISON DENNIAN 001077	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$3,869.00	CORPORATE LANGUAGE SER	212-7664111	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$2,701.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,429.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,308.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,240.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,569.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,806.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/08/26	$1,738.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/06	$9.35	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/06	$550.00	CERTILIED TRANSLAT001078	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/14	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/14	$5.00	DISTRICT OF COLUMB001082	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/14	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/14	$5.00	DISTRICT OF COLUMB001080	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$1,101.22	1800GOFEDEX 10010007	MEMPHIS	TN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$2,671.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$1,166.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$291.21	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$305.80	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$392.30	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$668.73	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$261.60	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/16	$25.00	ATTORNEY REGISTION001081	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/19	$195.00	TRANSPERFECT	2126895555	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/19	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/19	$15.00	CLERK SUPREM BADIC001083	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/20	$1,337.75	JONNELLAGNE	6265689854	CA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/20	$2,532.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/20	$1,476.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/27	$1.33	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/27	$78.00	EXPRESS PROCESS SE001084	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/30	$3,289.54	HUDSON REPORTING & VID	07329062078	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/30	$10.20	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/30	$600.00	CERTIFIED TRANSALT001086	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/30	$36.99	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/09/30	$2,176.00	CRESPO RODRIGUEZ 001085	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/05	$4.41	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/05	$259.50	PROFESSIONAL 001088	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/11	$0.77	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/11	$45.00	CLAUDE W GRAY SR 001090	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/12	$2,425.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/12	$572.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/12	$1,450.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/12	$1,303.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/12	$1,009.00	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/20	$2,371.20	PAYPAL *ANGELAHOME	4029357733	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/20	$275.40	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/20	$29.70	J * J COURT TRANSCRIBE	HAMILTON	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/20	$1,481.50	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/20	$1,297.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/24	$1,280.90	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/24	$1,337.75	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/24	$1,255.50	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/26	$20.00	DELAWARE CORP & TAX WE	302-7393077	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/26	$10.00	DELAWARE CORP & TAX WE	302-7393077	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/27	$7.58	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/27	$445.87	RICHMOND DAY WILSO001087	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/31	$7.86	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/10/31	$462.42	SUSAN SOBLE ASSOC 001092	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/02	$8.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/02	$478.16	ILLEGIBLE PAYEE 001094	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/04	$1.73	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/04	$101.85	ANITA MAHLEY 001095	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/07	$13.44	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/07	$790.55	BRUC E SLANN 001093	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/14	$1,099.70	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/14	$2,397.80	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/14	$697.00	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/14	$1,302.00	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/14	$829.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/16	$126.75	THACKER & CO	801-9832180	UT

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/17	$1,085.00	HAHN & BOWERSOCK	COSTA MESA	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$2,367.86	HUDSON REPORTING & VID	07329062078	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$1,696.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$430.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$1,501.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$724.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$921.24	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/28	$1,283.25	ANDERSON COURT REPORTI	703-5197180	VA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/11/29	$380.00	ABC PROCESS SERVICE	214-220-0226	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/15	$1,226.00	NATIONAL COURT REPORTE	RICHARDSON	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$1,457.50	NATIONAL COURT REPORTE	RICHARDSON	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$327.75	JONNELLAGNE	6265689854	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$190.00	ABC PROCESS SERVICE	214-220-0226	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$93.00	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$211.72	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$1,255.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/28	$1,280.00	FREE STATE REPORTING I	ANNAPOLIS	MD
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/29	$1,633.15	PLANET DEPOS LLC	ROCKVILLE	MD
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/30	$125.00	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/30	$1,326.55	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2011/12/30	$2,433.45	TEAM LEGAL	713-9374242	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/04	$87.50	JANNEY AND JANNEY ATTO	LOS ANGELES	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/04	$2,272.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/04	$2,158.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/05	$1,466.13	PREFERRED LEGAL SERVIC	08004054056	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/06	$27.20	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/06	$1,600.00	AIM REPORTING SERV001096	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/12	$9.72	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/12	$572.00	WELLS FARGO 001097	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$327.75	JONNELLAGNE	6265689854	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$70.00	INTERCEPTOR LEGAL SUPP	OAKLAND	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$512.50	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$639.15	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$355.25	REAL-TIME REPORTERS	03125789323	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$3,177.37	CA DEPOSITION REPORTE	06269151996	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$2,253.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/01/20	$168.92	PROFESSIONAL CIVIL PRO	SPICEWOOD	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/08	$3.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/08	$223.00	LASALLE PROCESS 001099	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/13	$964.50	JONNELLAGNE	6265689854	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/13	$871.93	PREFERRED LEGAL SERVIC	08004054056	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/13	$1,224.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/14	$247.50	JANNEY AND JANNEY ATTO	LOS ANGELES	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/15	$2,179.25	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/21	$1.44	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/21	$84.90	BANK OF AMERICA 001100	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/23	$6.36	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/23	$374.19	SUSAN SABLE AACADE001098	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/27	$0.41	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/27	$24.00	BANK OF AMERICA 001102	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/28	$0.21	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/02/28	$12.50	BANK OF AMERICA 001103	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/01	$99.72	CDW GOVERNMENT	800-750-4239	IL
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/02	$154.00	DELAWARE CORP FILINGS	302-7393077	DE
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/06	$2,517.11	PREFERRED LEGAL SERVIC	08004054056	TX
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/06	$1,906.75	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/06	$2,266.45	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/06	$1,639.70	ALLIANCE REPORTING SER	MINEOLA	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/07	$623.75	VERITEXT HOLDING CORP	FLORHAM PARK	NJ
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/13	$940.55	HAHN & BOWERSOCK	COSTA MESA	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/13	$604.45	HAHN & BOWERSOCK	COSTA MESA	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/14	$95.00	TRANSPERFECT	2126895555	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/14	$195.00	TRANSPERFECT	2126895555	NY
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/16	$160.00	PAYPAL *DIRECTPROCE	4029357733	CA
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/16	$321.24	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/21	$1.11	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/21	$65.00	SAME DAY PROCESS 001109	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/22	$6.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/22	$408.14	PAQUETTE & ASSOCKI001111	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/22	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/22	$150.00	ANDERS LABOY 001108	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/26	$0.68	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/26	$40.00	CALIFORNIA SECRETA001106	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/26	$3.42	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/26	$201.00	SHARISSE KITT 001112	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/28	$0.35	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/28	$20.44	YAHOO CUSTODIAN OF001110	ST. PAUL	MN
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/29	$20.76	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MONICA GREEN	******0000444693	******4555003631	CFTC	2012/03/29	$1,221.25	MAKEL B SILVERBERG001113	ST. PAUL	MN
STEVEN GROSSMAN	******0495045294	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
STEVEN GROSSMAN	******0495045294	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/04/11	$375.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/05/12	$180.93	SYX*GLOBALINDUSTRIALEQ	800-645-2986	FL
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/05/23	$110.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/05/23	$1,180.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/05/25	$73.40	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/06/08	$2,905.37	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/06/10	$11.88	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/06/10	$699.00	DAFEM STRATEGIES 001051	ST. PAUL	MN
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/06/17	$944.10	BLK/ RAPID REFILL	NEWINGTON	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/06/17	$848.00	BLK/ RAPID REFILL	NEWINGTON	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/07/12	$2,939.40	AVIO GALLERIES INC.	LURAY	VA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/02	$85.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/02	$643.89	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/08	$31.96	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/10	$21.56	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/11	$2,828.74	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/08/11	$400.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/01	$496.00	BLK/ RAPID REFILL	NEWINGTON	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/07	$31.05	MAGNETIC CONCEPTS COR	03175804021	IN
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/19	$1,833.25	SETON NAME PLATE COMPA	02034888059	CT
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/22	$2,736.85	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/22	$2,984.64	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/23	$2,977.38	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/09/23	$257.03	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/11	$2,990.48	IDENTITY STRONGHOLD	08006102770	FL
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/13	$1,346.82	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/24	$91.33	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/10/31	$716.00	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/11/07	$127.00	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/11/16	$302.50	EPI- COLORSPACE	301-990-2666	MD
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/11/28	$272.70	AVIO GALLERIES INC.	LURAY	VA
DENISE HAMM	******0495045120	******4555003631	CFTC	2011/11/28	$351.44	AVIO GALLERIES INC.	LURAY	VA
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/04	$12.90	WEINSTEIN & HOLTZMAN	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/08	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/08	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/08	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/08	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/16	$216.32	BRINK'S*SECURITY SVC	469-549-6048	TX
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/03/21	$105.50	BRINK'S*SECURITY SVC	469-549-6048	TX
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/04	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/18	($216.32)	BRINK'S*SECURITY SVC	469-549-6048	TX
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/18	$94.00	SUPREME SYSTEMS INC	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/22	$33.30	STAPLES 00101931	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/22	$14.85	NEW YORK LEGAL FORMS I	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/25	$615.00	ABM TRUSTCOMMERCE	713-7764545	TX
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/04/25	$0.00	ABM TRUSTCOMMERCE	713-7764545	TX
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/09	$98.50	CALDERON LOCKSMITH	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/10	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/21	$157.00	CALDERON LOCKSMITH	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/21	$120.00	KODO SUSHI	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/21	$75.68	SUPREME SYSTEMS INC	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/22	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/22	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/27	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/06/27	$105.50	BRINK'S*SECURITY SVC	469-549-6048	TX

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/05	$16.66	*FINANCE CHARGE* CASH ADV	ANCE FEE	
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/05	$980.00	BARTH GROSS ELECTR001052	ST. PAUL	MN
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/22	$94.00	PROMISE GALLERY	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/25	$30.00	STAPLES 00101931	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/27	($7.53)	STAPLS0102904391001001	SOUTH HACKENS	NJ
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/07/27	$24.63	STAPLES 00101931	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/03	$24.63	STAPLES 00101931	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/04	$99.00	SUPREME SYSTEMS INC	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/08	$16.42	STAPLES 00101931	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/17	$105.50	SHRED IT USA NATL ACCT	09058292794	CA
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/19	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/19	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/25	$16.66	*FINANCE CHARGE* CASH ADV	ANCE FEE	
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/08/25	$980.00	MIRIC INDUSTLRIES 001053	ST. PAUL	MN
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/09/16	$2,605.94	OFFICE DEPOT #5910	800-463-3768	PA
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/09/21	$7.50	CALDERON LOCKSMITH	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/09/27	$1,200.00	MAIDEN HEAVEN	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/09/27	$33.00	SUPREME SYSTEMS INC	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/10/03	$8.93	*FINANCE CHARGE* CASH ADV	ANCE FEE	
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/10/03	$525.00	NYC FIRE DEPARTMEN001054	ST. PAUL	MN
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
HENRY HANSEN	******0495045146	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/13	$22.00	SUPREME SYSTEMS INC	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/17	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/17	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/17	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/23	$85.00	ABLE FIRE PREVENTION C	212-685-8314	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/25	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/25	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/01/26	$78.50	CALDERON LOCKSMITH	NEW YORK	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/03/15	$220.56	PJ MECHANICAL SERVICES	02128866653	NY
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/03/21	$175.39	ADT*SECURITY SERVICES	800-238-2455	FL
HENRY HANSEN	******0495045146	******4555003631	CFTC	2012/03/29	$78.50	CALDERON LOCKSMITH	NEW YORK	NY
LESTER HARDING	******0000453389	******4555003631	CFTC	2011/08/11	$905.00	KASTLE SYSTEMS	703-5288800	VA
LESTER HARDING	******0000453389	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
LESTER HARDING	******0000453389	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
LESTER HARDING	******0000453389	******4555003631	CFTC	2012/01/05	$442.00	BLK/ RAPID REFILL	NEWINGTON	VA
LESTER HARDING	******0000453389	******4555003631	CFTC	2012/03/01	$905.00	KASTLE SYSTEMS	703-5288800	VA
LESTER HARDING	******0000453389	******4555003631	CFTC	2012/03/24	$300.00	OBERTHUR TECH OF AMERI	06105242410	PA
STEPHEN HATCH	******0000445559	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
STEPHEN HATCH	******0000445559	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
CULLEN HENDERSON	******0000459642	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
CULLEN HENDERSON	******0000459642	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
LENEL HICKSON	******0495045179	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
LENEL HICKSON	******0495045179	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/09	$4.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/09	$265.30	JAY E SUDDRETH 001051	ST. PAUL	MN
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/11	$12.46	*FINANCE CHARGE* CASH ADV	ANCE FEE	
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/11	$732.75	PATTI KAIN COURT R001052	ST. PAUL	MN
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/11	$9.12	*FINANCE CHARGE* CASH ADV	ANCE FEE	
VENITA HILL	******0495065938	******4555003631	CFTC	2011/03/11	$536.60	CAPITAL REPORTING 001053	ST. PAUL	MN
VENITA HILL	******0495065938	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
VENITA HILL	******0495065938	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
VENITA HILL	******0495065938	******4555003631	CFTC	2012/03/08	$0.77	*FINANCE CHARGE* CASH ADV	ANCE FEE	
VENITA HILL	******0495065938	******4555003631	CFTC	2012/03/08	$45.00	REBECCA 001054	ST. PAUL	MN
VENITA HILL	******0495065938	******4555003631	CFTC	2012/03/12	$86.00	COURTCALL *#4805252	03103420888	CA
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/06/02	$2.30	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/06/02	$135.00	DOWNTOWN PROCESS 001076	ST. PAUL	MN
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/06/08	$140.00	MCLE BOARD	312-9242421	IL
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/08/30	$110.00	MCLE BOARD	312-9242421	IL
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
ROSEMARY HOLLINGE	******0495045245	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/02/28	$0.85	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/02/28	$50.00	MINUSTER OF EINANC001139	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$2.21	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$130.00	FORT BEND CONSTABL001147	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$1,317.00	ALLIANCE REPORTING S	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$175.00	ALLIANCE REPORTING S	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$604.00	ALLIANCE REPORTING S	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/02	$2,576.75	ALLIANCE REPORTING S	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/03	$1,909.48	HERITAGE REPORTING COR	02026284888	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/07	$13.88	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/07	$816.65	AMIE FIRST USDC 001146	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/07	$85.00	JANNEY AND JANNEY ATTO	LOS ANGELES	CA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/08	$4.17	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/08	$245.00	FAST ACTION PROCES001145	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/09	$515.44	CORPORATE LANGUAGE SER	212-7664111	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/09	$130.00	CIVIL ACTION GROUP LTD	09538308316	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/11	$65.00	COURT HOUSE LEGAL SERV	CHERRY HILL	NJ
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/11	$1,396.91	HERITAGE REPORTING COR	02026284888	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/11	$971.45	HERITAGE REPORTING COR	02026284888	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/17	$0.99	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/17	$58.23	BANK OF AMERICA 001150	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/17	$2.39	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/17	$140.75	MERCANTILE BANK 001130	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/21	$1.82	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/21	$107.00	WELLS FARGO SUBPOE001101	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/23	$632.44	IVIZE SERVICES, INC.	704-377-2050	NC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$298.13	COPY PRO	LOS ANGELES	CA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$0.54	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$31.53	BANK OF AMERICA LE001103	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$1.83	*FINANCE CHARGE* CASH ADV	ANCE FEE	

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$107.36	BANK OF AMERICA LE001104	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$3.30	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$193.86	BANK OF AMERICA LE001105	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$1.24	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/24	$73.23	BANK OF AMERICA LE001102	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/30	$0.85	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/03/30	$50.00	FAST ACTION PROCES001149	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/08	$1.39	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/08	$82.00	REGIONS BANK OF SU001148	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/11	$2,196.25	ALLIANCE REPORTING S	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$0.33	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$19.50	THE FOCUS FEDERAL 001106	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$17.00	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$1,000.00	THE SOUTHERN 001112	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$1.19	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/14	$70.00	AKA LITAGATION SUP001109	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/15	$4.48	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/15	$263.67	GROW FINANCIAL FED001111	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/19	$2.98	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/19	$175.00	11TH HOUR CORP 001107	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/20	$1.70	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/20	$100.00	DS INVESTIGATIONS 001108	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/20	$12.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/20	$752.41	HONOLULU COPY LLC 001113	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/27	$1.11	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/27	$65.00	COURT HOUSE LEGAL 001114	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/28	$41.27	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/04/28	$2,427.45	IVIZE 001116	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/02	$60.00	PRONTO PROCESS	SAN ANTONIO	TX
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/03	$12.75	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/03	$750.00	HENRY COX ATTOURNE001115	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/04	$812.25	JAY E SUDDRETH AND ASS	913-492-0111	KS
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/04	$2.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/04	$147.50	SILVER STATE SCHOO001117	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$7.42	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$436.32	IVIZE 001122	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$7.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$467.00	SUSAN SOBLE ASSOC 001121	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$10.86	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$639.00	SUSAN SOBLE ASSOC 001120	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$15.58	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/12	$916.60	SUSAN SOBLE ASSOC 001119	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/25	$1,468.55	JAY E SUDDRETH AND ASS	913-492-0111	KS
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/05/26	$375.00	ALLEN & ASSOC	OMAHA	NE
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/01	$873.00	CORPORATE LANGUAGE SER	212-7664111	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/01	$142.40	PAYPAL *INFO	4029357733	CA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/01	$3.75	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/01	$220.46	IVIZC SERVICES 001123	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/02	$4.00	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/02	$235.00	SILVER STATE SCHOO001124	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/17	$557.11	ANDERSON COURT REPORTI	703-5197180	VA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/20	$65.00	COURT HOUSE LEGAL SERV	CHERRY HILL	NJ
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/22	$426.00	CORPORATE LANGUAGE SER	212-7664111	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/22	$1,165.80	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/27	$265.00	EAGLE LEGAL SERVICES	ORLANDO	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/30	$3.97	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/06/30	$233.25	WELLS FARGO SUNPOE001176	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/01	$1.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/01	$105.00	AKA LITIGATION SUP001125	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/14	$130.00	EAGLE LEGAL SERVICES	ORLANDO	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/21	$3.03	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/21	$178.50	NICHOLAS A MARRONE001179	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/26	$4.63	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/26	$272.19	IVIZE 001180	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/28	$19.66	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/07/28	$1,156.35	PACIFIC REPORTING 001181	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/08/03	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/08/03	$15.00	DAN JORDAN ESQ 001178	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/08/09	$437.22	SEQUENTIAL, INC	WASHINGTON	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/08/17	$2.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/08/17	$136.44	BANK OF AMERICA LE001182	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/06	$3,206.07	ESQUIRE SOLUTIONS	ATLANTA	GA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/06	$3,266.50	ESQUIRE SOLUTIONS	ATLANTA	GA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/07	$782.50	REAL-TIME REPORTERS	03125789323	IL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/08	$931.30	OLENDER REPORTING INC	02028981108	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/08	$3.23	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/08	$190.00	PROCESS SERVICES I001185	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/08	$934.75	ALLIANCE REPORTING SER	MINEOLA	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/09	$653.85	OLENDER REPORTING INC	02028981108	DC
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/09	$22.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/09	$1,313.10	SUSAN SOLDE ASSOCI001186	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/13	$3.71	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/13	$218.40	SOUTHERN DISTRID R001184	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/15	$117.25	METRO ATTORNEY SERV	NEW YORK	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/15	$157.15	METRO ATTORNEY SERV	NEW YORK	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$5.23	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$307.60	DAILY BUSINESS REV001191	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$12.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$713.50	SUSAN SEBLE PC 001188	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$6.62	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$389.50	SUSAN SOBLE ASSOCI001189	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/21	$396.66	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/22	$3.59	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/22	$211.15	FRANCEV WARD, CSR 001187	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/22	$1.65	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/22	$96.80	NICHOLAS A MARRONE001193	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$10.25	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$603.00	THOMPSON COURT REP001195	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$8.49	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$499.50	THOMPSON COURT REP001194	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$7.21	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/09/27	$424.16	RESPONSIVE DATA SO001192	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/05	$2.61	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/05	$153.77	MR. MICHAEL LOCCON001190	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/07	$72.12	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/13	$220.00	ATLANTA LEGAL SERVICES	ATLANTA	GA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$110.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$110.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$55.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$110.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$110.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$110.00	EAGLE LEGAL SERVICES	407-473-4063	FL
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$385.00	TRANSPERFECT	2126895555	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$2,415.00	TRANSPERFECT	2126895555	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/19	$5.00	PATRICK PERICAK ES001177	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/20	$1,732.94	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/20	$236.31	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/28	$2.38	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/10/28	$140.00	ICB BANK 001197	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/03	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/03	$15.00	CLERK D C COURT OF001199	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/03	$0.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/03	$19.00	TREASURER OF VIRGI001200	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/09	$100.00	CORPORATE LANGUAGE SER	212-7664111	NY
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/10	$0.30	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/10	$17.50	FLORIDA DEPARTMENT001196	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/10	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/10	$15.00	CLERK D.C COURT OF001198	ST. PAUL	MN
STEPHANIE HORNE	******0000444990	******4555003631	CFTC	2011/11/16	$220.00	EAGLE LEGAL SERVICES	407-473-4063	FL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/02/28	$622.35	GARVEYS OFFICE PRODUCT	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/01	$379.80	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/04	$472.28	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/04	$15.37	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/09	$284.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/15	$338.05	GARVEY'S OFFICE PRODUC	08475881690	IL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/17	$220.87	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/18	$142.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/21	$622.35	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/23	$605.73	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/24	$54.95	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/03/29	$79.98	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/06	$79.98	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/06	$515.96	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/08	($515.96)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/08	($79.98)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/08	$595.94	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/11	$946.78	ANSLEY BUSINESS MATERI	312-6664070	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/14	$569.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/14	$1,037.25	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/15	$405.85	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/25	$683.03	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/04/25	$767.40	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/04	$1,037.25	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/11	$490.11	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/11	$900.66	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/12	$823.80	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/12	$670.77	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/13	$465.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/16	($490.11)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/05/16	$846.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/07	$2,074.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/10	$952.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/13	$1,684.40	ANSLEY BUSINESS MATERI	TEL3126664070	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/14	$890.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/15	$538.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/15	$541.20	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/06/28	$447.40	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/01	$539.34	TAB PRODUCTSJETER SYS	920-387-1845	WI
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/01	$865.82	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/06	($52.99)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/06	($300.12)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/08	$867.36	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/08	$796.30	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/12	$95.40	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/14	$124.25	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/14	$41.85	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/14	$236.32	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/15	$47.98	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/18	$2,074.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/21	$943.04	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/07/25	$1,167.90	GARVEY'S OFFICE PRODUC	08475881690	IL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/01	$1,270.88	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/04	$2,205.03	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/08	$1,413.00	MIDWEST TIME RECORDER	800-5598963	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/09	$51.80	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/09	$54.32	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/09	$67.68	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/12	$31.20	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/29	$951.83	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/29	$959.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/08/31	$892.51	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/01	$26.95	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/03	$37.88	AMAZON.COM	AMZN.COM/BILL	WA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/03	$37.88	AMAZON.COM	AMZN.COM/BILL	WA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/06	$583.63	OFFICESCAPES DIRECT	800-557-1997	OH
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/06	$1,239.70	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/06	$710.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/06	$623.52	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/12	$539.59	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/26	$2,074.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/26	$99.80	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/27	($37.88)	AMAZON.COM	AMZN.COM/BILL	WA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/28	($37.88)	AMAZON.COM	AMZN.COM/BILL	WA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/29	$1,146.33	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/29	$541.20	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$66.00	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$10.44	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$33.11	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$46.65	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$67.00	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/09/30	$61.50	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/04	$117.60	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$54.00	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$443.10	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$79.70	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$79.70	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$21.12	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$27.90	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/05	$77.40	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/07	($77.40)	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/07	$147.80	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/20	($147.80)	GSA/FAS	800-525-8027	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/01/20	$1,037.25	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/14	$1,223.81	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/14	$44.72	GARVEY'S OFFICE PRODUC	08475881690	IL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/15	$67.08	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/15	$1,057.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/17	($24.12)	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/17	$481.46	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/17	$449.50	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/17	$771.48	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/21	$54.75	GSA/FAS	703-605-5635	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/21	$144.30	GSA/FAS	703-605-5635	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/21	$27.70	GSA/FAS	703-605-5635	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/21	$61.60	GSA/FAS	703-605-5635	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/22	$1,037.25	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/24	$103.80	GSA/FAS	703-605-5635	VA
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/24	$89.94	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/24	$706.62	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/24	$485.63	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/27	$984.47	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/02/28	$1,531.00	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/03/08	$538.52	GARVEY'S OFFICE PRODUC	08475881690	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/03/20	$718.00	MIDWEST TIME RECORDER	800-5598963	IL
SARAH JAMBROSEK	******0495045252	******4555003631	CFTC	2012/03/23	$962.04	GARVEY'S OFFICE PRODUC	08475881690	IL
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/01	$57.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/03	$46.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/03	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/03	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/08	$66.25	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/16	$56.03	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/16	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/16	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/16	$76.04	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/22	$89.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/29	$50.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/03/29	$81.03	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/05	$84.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/07	$57.19	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/07	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/07	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/13	$97.24	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/15	$59.40	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/15	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/15	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/25	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/25	$84.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/28	$63.01	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/04/29	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/02	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/02	$90.99	SUNOCO 0299792200	WASHINGTON	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/10	$96.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/11	$66.36	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/17	$90.06	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/20	$76.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/23	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/23	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/05/25	$101.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/03	$95.03	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/07	$67.30	EXXONMOBIL 47821814	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/09	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/10	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/10	$85.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/14	$57.38	EXXONMOBIL 47821814	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/22	$92.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/23	$51.53	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/06/29	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/01	$101.78	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/07	$52.69	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/14	$118.01	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/14	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/20	$52.20	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/20	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/22	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/07/22	$73.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/03	$100.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/05	$70.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/11	$95.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/22	$43.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/08/26	$103.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/07	$37.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/09	$67.45	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/13	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/14	$53.46	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/14	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/19	$76.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/26	$88.50	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/09/27	$55.30	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/05	$80.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/05	$29.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/17	$69.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/18	$54.51	EXXONMOBIL 47827449	WASHINGTON	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/25	$54.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/25	$75.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/02	$64.39	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/02	$75.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/14	$30.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/14	$75.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/18	$70.15	SUNOCO 0352480801	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/11/21	$58.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/05	$47.03	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/05	$76.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/07	$69.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/12	$59.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/12	$88.71	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/22	$80.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2011/12/28	$65.01	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/05	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/06	$75.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/13	$36.89	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/13	$68.02	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/25	$40.99	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/01/25	$75.01	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/02	$83.76	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/03	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/03	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/07	$58.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/13	$80.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/21	$62.53	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/21	$131.01	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/28	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/02/28	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/01	$75.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/02	$62.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/13	$63.39	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/14	$91.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/20	$42.00	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/20	$64.84	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/26	$57.46	EXXONMOBIL 47827449	WASHINGTON	DC
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/26	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/27	$15.99	MR. WASH CAR WASH #6	ALEXANDRIA	VA
JANIS KELLY V1 HQ	******0495045062	******4555003631	CFTC	2012/03/27	$78.00	SUNOCO 0299792200	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/02/28	$190.10	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/02/28	$79.39	OFFICE DEPOT #5910	800-463-3768	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/02/28	$41.50	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/03	$29.56	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/03	$79.82	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/07	$17.86	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/11	$197.31	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/14	$70.44	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/14	$10.76	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$19.16	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$284.46	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$111.15	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$176.73	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$243.16	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$4.39	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/16	$162.71	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/17	$132.66	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/17	$203.40	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/19	$19.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/22	$62.21	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/23	$347.36	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/23	$1,900.00	OMNIFICS	ALEXANDRIA	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/23	$477.11	OMNIFICS	ALEXANDRIA	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/31	$153.95	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/03/31	$442.35	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/06	$148.32	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/06	$106.18	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/06	$222.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/06	$548.03	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/06	$87.36	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/08	$26.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/08	$36.21	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/08	$46.29	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/08	$664.74	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/13	$363.55	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/14	$85.69	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/14	$169.46	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/14	$197.96	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/14	$313.22	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/14	$28.88	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/18	($7.74)	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/18	($5.42)	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/18	($1.18)	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/20	$42.72	DISCOUNT OFFICE ITEMS	09206239528	WI
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/21	$312.39	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/21	$218.06	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/21	$75.60	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/21	$212.17	OFFICE DEPOT #5910	800-463-3768	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/22	$104.51	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/25	($38.57)	SYSTEMSSTORE.COM	WINTER GARDEN	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/25	$31.32	CABLEORGANIZER 866 222	866-2220030	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/25	$38.57	SYSTEMSSTORE.COM	WINTER GARDEN	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/26	$124.39	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/28	$23.72	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/28	$1,070.86	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/04/29	$12.86	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/02	$427.48	BUSINESS SERVICES GROU	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/04	$38.58	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/04	$37.35	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/10	$199.35	ECVC	02527584188	NC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/11	$13.99	STAPLES 00115600	FORESTVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$543.53	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$49.40	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$39.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$30.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$215.28	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$141.78	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/12	$76.44	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/13	$19.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/18	$71.36	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/18	$33.38	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/18	$134.05	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/18	$139.99	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/19	$229.00	STAPLS9216159118000	800-3333330	CA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/19	$640.70	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/20	$152.53	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/24	$1,526.49	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/24	$859.98	LA-Z-BOY_004	FAIRFAX	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/26	$34.01	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/26	$236.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/26	$463.54	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/26	$215.29	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/26	$649.74	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/27	$154.71	RC *RICOH CORP	973-882-2000	NJ
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/30	$38.44	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/05/31	$172.60	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/01	$56.42	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/01	$419.19	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/01	$99.37	DEMCO INC	800-9624463	WI
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/09	$825.20	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/09	$151.82	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/09	$742.56	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/13	$129.68	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/14	$111.95	FRANKLINCOVEYPRODUCTS	800-819-1812	UT

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/14	$28.85	DEMCO INC	800-9624463	WI
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/16	$27.74	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/16	$175.72	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/16	$479.05	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/16	$10.95	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/22	$989.75	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/27	$25.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/28	($5.33)	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/28	$19.32	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/28	$146.97	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/29	$29.69	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/29	$83.12	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/06/29	$78.99	LAMPUSA COM	608-2739997	WI
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$77.96	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$202.94	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$379.45	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$138.84	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$431.17	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/07	$369.65	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/08	$7.32	CVS PHARMACY #1841 Q03	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/08	$112.48	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/08	$129.80	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/08	$350.16	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/11	$66.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/13	$39.28	THE HOME DEPOT 2554	OXON HILL	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/14	$378.94	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/14	$34.87	THE HOME DEPOT 2555	CAPITOL HGHTS	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/16	$16.99	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/18	$31.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/07/18	$77.47	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/01	$382.63	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/01	$201.76	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/01	$568.39	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/01	$474.46	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/01	$152.90	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/02	$17.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/04	$302.27	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/04	$357.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/05	$29.56	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/08	$36.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/08	$13.99	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/10	$552.99	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/15	$165.40	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/16	$182.55	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/16	$33.47	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/16	$306.77	OFFICE DEPOT #5910	800-463-3768	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/18	$514.00	PITNEY BOWES INVOICE	800-228-1071	CT
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$72.76	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$377.45	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$134.29	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$256.39	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$457.10	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/19	$166.00	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/22	$35.47	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/22	$100.89	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/22	$368.47	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/23	$5.60	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$198.35	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$692.91	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$23.10	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$380.88	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$20.01	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$375.84	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/25	$47.85	AOP BUSINESS SERVICES	02025260586	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/26	$28.95	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/28	$11.98	BED BATH & BEYOND #108	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/30	$429.78	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/30	$675.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/31	$85.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/08/31	$142.40	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/02	$218.35	PENINSULA PRINTING, IN	SALSIBURY	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/06	$61.08	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/06	($429.78)	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$553.62	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$670.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$550.86	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$324.59	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$376.44	W.A. CHARNSTROM	952-4030303	MN
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$700.32	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$254.35	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/07	$1,676.26	MAGNETIC CONCEPTS COR	03175804021	IN
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/08	$248.96	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/08	$656.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/09	$249.97	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/09	$908.10	PENINSULA PRINTING, IN	SALSIBURY	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$330.96	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$103.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$58.73	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$800.66	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$274.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/12	$2,480.00	AOP BUSINESS SERVICES	02025260586	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/13	$1,896.30	OFFICE DEPOT #5910	800-463-3768	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/14	$55.31	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/14	$564.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/15	$2,480.00	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/15	$1,496.00	EGAN VISUAL WEST	WOODBRIDGE	ON
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$502.30	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$150.83	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$209.95	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$651.60	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$427.20	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$269.57	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$1,441.98	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/16	$2,087.15	SETON NAME PLATE COMPA	02034888059	CT
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/17	$18.89	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/19	$55.06	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/20	$203.20	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/20	$652.60	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/20	$364.71	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/20	$1,530.00	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	($777.51)	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$56.52	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$461.61	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$330.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$1,546.85	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$192.29	HAWORTH INC.	06163931037	MI
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/21	$2,233.56	IDENTITY STRONGHOLD	08006102770	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/23	$68.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/23	$399.80	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/23	$34.10	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/23	$224.95	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/24	$122.92	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/26	$349.75	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/27	$58.34	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/28	$277.20	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/09/30	$1,900.61	RICHARDS-WILCOX INC	06302644513	IL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/05	$6,000.00	REMCO BUSIN	3012617006	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/05	$1,200.00	REMCO BUSIN	3012617006	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/06	$107.06	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/06	$98.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/06	$73.80	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/06	$324.81	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/06	$91.45	IDENTITY STRONGHOLD	08006102770	FL
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/07	$21.99	STAPLES 00115329	WASHINGTON	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/07	$11.39	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/20	($11.39)	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/11/04	($1,496.00)	OMNIFICS	ALEXANDRIA	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/11/04	$1,496.00	OMNIFICS	ALEXANDRIA	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/11/10	$260.00	UPS PROFESSIONAL SERVI	678-7464393	GA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/01	$74.40	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/07	$644.73	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/07	$394.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/09	$1,200.00	REMCO BUSIN	3012617006	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/16	$192.65	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2011/12/19	$61.50	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/06	$118.92	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/06	$698.68	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/06	$938.52	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/06	$274.65	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/09	$219.98	BEST BUY MHT 00004937	ALEXANDRIA	VA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/09	$26.72	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$374.72	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$8.49	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$31.98	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$5.07	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$539.55	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$118.10	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/25	$422.49	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/26	$233.42	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/26	$3,334.00	NUCRAFT FURNITURE COMP	616-784-6016	MI
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/27	$1,299.48	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/01/27	$597.00	AOP BUSINESS SERVICES	02025260586	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/02	$83.91	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/02	$94.90	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/02	$237.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/02	$290.93	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/02	$221.62	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/07	$38.82	MYBINDING.COM	05036405920	OR
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/08	$72.00	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/17	$445.12	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/20	$187.13	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/20	$437.70	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/22	$573.67	STANDARD OFFICE SUPPLY	02028294820	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/24	$183.55	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/24	$40.97	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/24	$942.46	AOP BUSINESS SERVICES	02025260586	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/27	$292.22	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/28	$630.66	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/28	$716.14	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/28	$65.68	OFFICE DEPOT #5910	800-463-3768	PA
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/02/28	$249.99	AOP BUSINESS SERVICES	02025260586	DC
JANIS KELLY	******0000452985	******4555003631	CFTC	2012/03/01	$124.20	GSA/FAS	703-605-5635	VA

me	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/02	$522.58	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/05	$113.80	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/05	$176.32	STANDARD OFFICE SUPPLY	02028294820	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/09	$1,361.45	GOVERNMENT MOVERS INC	HYATTSVILLE	MD
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/09	$695.00	AOP BUSINESS SERVICES	02025260586	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/09	$380.00	A & A ART FRAME	WASHINGTON	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	($14.56)	STANDARD OFFICE SUPPLY	02028294820	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	$603.33	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	$268.26	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	$395.23	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	$64.50	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/15	$79.00	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/19	$215.19	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/21	$1,840.00	ERGOQUEST, INC.	GRAND RAPIDS	MI
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/22	$586.64	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/22	$480.17	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/22	$245.97	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/22	$29.60	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/22	$118.26	STANDARD OFFICE SUPPLY	02028294820	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/26	($70.74)	STANDARD OFFICE SUPPLY	02028294820	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/26	$210.13	THE HOME DEPOT #2583	WASHINGTON	DC
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/27	$248.39	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/27	$627.21	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/27	$79.90	OFFICE DEPOT #5910	800-463-3768	PA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/27	$273.90	MYBINDING.COM	05036405920	OR
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/28	$697.20	WALZ POSTAL SOLUTIONS,	951-491-6800	CA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/29	$19.99	STAPLS9226601678000	800-3333330	CA
NIS KELLY	******0000452985	******4555003631	CFTC	2012/03/29	$171.99	OFFICE DEPOT #5910	800-463-3768	PA
YCE KELLY	******0000445898	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
YCE KELLY	******0000445898	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2011/09/23	$459.60	GCC*GIFTCERTIFICATES.C	800-7737368	NE
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2011/09/23	$459.60	GCC*GIFTCERTIFICATES.C	800-7737368	NE
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2012/02/17	$104.90	GCC*GIFTCERTIFICATES.C	800-7737368	NE
IIVON KERSHAW	******0000451730	******4555003631	CFTC	2012/02/17	$0.00	GCC*GIFTCERTIFICATES.C	800-7737368	NE
ETCHEN LOWE	******1000014767	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
ETCHEN LOWE	******1000014767	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/02	$25.85	LRP PUBLICATIONS	561-6226520	FL
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/07	$65.00	AGRESOURCEC	3124080045	IL
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/09	$3,125.00	PAYPAL *JOHNJLOTHIA	402-935-7733	CA
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/10	$168.00	THOMSON WEST*TCD	800-328-4880	MN
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/11	$25.00	GT UNIV LAW LIBRARY	WASHINGTON	DC
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/28	$150.00	PAYPAL *JOHNJLOTHIA	4029357733	CA
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/29	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
NIEL MAY	******0495045112	******4555003631	CFTC	2011/03/29	$25.00	GORGETOWN UNIVERSI001051	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/02	$112.25	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/02	$137.47	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/13	$4,000.00	THE PRO EXPORTER NETWO	07344750454	MI
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/22	$74.95	D J*WSJ.COM/BARRON.COM	800-568-7625	MA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/04/22	$68.89	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/02	$3,000.00	THE IFM	2022231528	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/05	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/05	$6,615.00	ENVIRONMENT & ENERGY P	02026286500	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/10	$27.98	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/11	$10.00	HIGHWIRE STANFORD UNIV	06507237739	CA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/13	$42.25	CHICAGO TRIB SUBSCRIPT	08008742863	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/26	$119.60	CHICAGO TRIB SUBSCRIPT	08008742863	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/26	$16.50	WILLIAM S HEIN & COMPA	BUFFALO	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/05/31	$1,700.00	ENERGY INTELLIGENCE GR	646-6160826	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/01	$7,500.00	LEADERSHIP DIRECTORIES	212-6274140	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/03	$169.00	CHICAGO TRIB SUBSCRIPT	08008742863	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/06	$670.00	EBE*ENCY. BRITANNICA	800-554-9862	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/06	$70.00	U CHICAGO PRESS EPU	773-702-7036	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/06	$83.96	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/08	$539.85	WKI*CCH INC PAYLINKS	800-449-6439	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/09	$2,050.00	OXFORD UNIVERSITY PRES	09196770977	NC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/11	($539.85)	WKI*CCH INC PAYLINKS	800-449-6439	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/14	$480.00	HEDGERSEDGE.COM	08882203344	CO
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/14	$573.00	STP PUBLICATIONS LIMIT	N VANCOUVER	BC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/16	$2,400.00	CATTLEFAX	303-6940323	CO
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/29	$17.00	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/29	$1,000.00	LIVESTOCK MARKETIN001054	ST. PAUL	MN
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/06/30	$222.85	WORLD BANK BOOK STORE	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/01	$605.60	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/01	$119.00	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/01	$129.96	ALIBRIS*BOOKS	510-594-4586	CA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/01	$135.45	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/02	$32.00	ABEBOOKS.COM	VICTORIA	BC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/04	$60.99	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/05	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$9.99	DIVERSITY INC COM	NEWARK	NJ
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$1,812.00	PERIODICALS SERVICE CO	GERMANTOWN	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$15.00	GEORGE WASHINGTON 001053	ST. PAUL	MN
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/06	$15.00	GEORGE WASHINGTON 001052	ST. PAUL	MN
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/07	$88.05	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/07	$210.74	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/21	$35.00	BERNAN ASSOCIATES	03014592255	PA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/26	$6,250.00	SCUDDER PUBLISHING GRO	CROWNSVILLE	MD
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/27	$48.14	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$382.44	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$2,000.00	BLP*BLOOMBERG-BRIEF	800-635-1200	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$158.15	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$529.99	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$1,063.69	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/28	$513.28	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/07/29	$1,066.09	TCD*GALE	248-699-4253	MI
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/03	$176.61	WKI*CCH INC PAYLINKS	800-449-6439	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/03	$10,300.00	PORTFOLIO MEDIA INC	212-5376331	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/03	$299.35	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/04	$1,595.00	MARQUIS WHO'S WHO LLC	09086731032	NJ
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/04	$3,185.00	BNA 5	ARLINGTON	VA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/04	$15,775.00	WILLIAM S HEIN & COMPA	BUFFALO	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/08	$460.00	MACMILLAN PUBLISHERS L	READING	GBR
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/09	$8,222.09	WKI*CCH INC PAYLINKS	800-449-6439	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/11	($154.16)	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/12	$7,000.00	BNA 5	ARLINGTON	VA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/08/28	$105.58	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/02	$39.46	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/02	$87.38	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/08	$89.95	LRP PUBLICATIONS	561-6226520	FL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/10	$67.35	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/12	$1,298.00	ADI*ASPEN PUBLISHERS	800-234-1660	MD
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/12	$131.85	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/12	$288.25	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/12	$226.47	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/12	$2,500.00	BNA 5	ARLINGTON	VA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/13	$186.85	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/13	$1,800.00	CASH GRAIN BIDS INC	BOZEMAN	MT
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/13	$98.96	STUDENTS BOOK COMPANY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/14	$1,200.00	FC STONE LLC	KANSAS CITY	MO
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/19	($92.72)	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/26	$2,255.68	LAW BULLETIN/INDEX PUB	CHICAGO	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/27	$129.00	ELIRESEARCH.COM	08008749180	NC
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/09/29	($89.95)	LRP PUBLICATIONS	561-6226520	FL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/04	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/04	$25.00	GEORGE WASHINGTON 001056	ST. PAUL	MN
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/04	$37.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/04	$2,200.00	ILLEGIBLE PAYEE 001055	ST. PAUL	MN
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/05	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/13	$3.21	*FINANCE CHARGE* CASH ADV	ANCE FEE	
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/13	$189.00	UNREADABLE 001057	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/11/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/12/05	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2011/12/08	$56.28	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/01/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/01/10	$51.00	LIEBERTPUB.COM/MARYANN	NEW ROCHELLE	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/04	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/11	$216.24	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/13	$32.97	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/17	$3,800.00	THE INSTITUTE FOR FINA	WASHINGTON DC	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/18	$98.26	AICPA *AICPA	888-777-7077	NC
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/27	$15.00	UNC CH ACAD AFF LIBRAR	CHAPEL HILL	NC
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/28	$159.27	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/28	$115.02	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/28	$64.02	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/29	$40.00	GT UNIV LAW LIBRARY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/02/29	$20.00	GT UNIV LAW LIBRARY	WASHINGTON	DC
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/02	$102.98	AMAZON.COM	AMZN.COM/BILL	WA
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/05	$159.00	ADI*ASPEN PUBLISHERS	800-234-1660	MD
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/05	$490.00	ADI*ASPEN PUBLISHERS	800-234-1660	MD
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/06	$65.00	AGRESOURCEC	3124080045	IL
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/06	$359.00	ENERGY MANAGEMENT	07327970154	NJ
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/08	$761.00	SOCIAL SCIENCE ELECTRO	585-4428170	NY
DANIEL MAY	******0495045112	******4555003631	CFTC	2012/03/21	$286.95	CPM GROUP	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/02/28	$300.00	IL COMPUTING EDUCATORS	06306281088	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/05	$295.00	B2B MEDIA, LLC	08882012841	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/09	$300.00	FEDERAL BUSINESS COUNC	03012062940	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/11	$1,125.00	USDA-NFC-ADMIN	504-426-0282	LA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/25	$275.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/25	$2,893.70	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/03/31	$1,295.00	ILR EXT FISCAL OFFICE	607-2558462	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/07	$225.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/11	$1,500.00	INCISIVE RWG INC	212-9256990	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/13	$425.00	FEIAA	GREAT FALLS	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/15	$125.00	NARA NRABR REC MGMT	817-551-2004	MA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/21	$495.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/25	$495.00	BLOOMBERG	6468345024	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/26	$300.00	FEDERAL BUSINESS COUNC	03012062940	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/04/26	$300.00	FEDERAL BUSINESS COUNC	03012062940	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/04	$825.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/04	$485.00	FEDERAL BUSINESS COUNC	03012062940	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/04	$385.00	FOUNDATION ACCOUNTING	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/05	$800.00	GRADUATE SCHOOL CONF.	08007444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/09	$1,190.00	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/10	$485.00	FOUNDATION ACCOUNTING	NEW YORK	NY

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/10	$485.00	FOUNDATION ACCOUNTING	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/12	($1,125.00)	USDA-NFC-ADMIN	504-426-0282	LA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/17	$289.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/17	$299.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/17	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/17	$150.00	ARIZONA STATE UNIV001052	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/17	$330.00	WORK & FAMILY LIFE NEW	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/18	$4,270.25	GKN 000000Q6UJ9AAKNK	800-268-7737	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/18	$55.00	PAYPAL *SOBRAN INC	4029357733	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/18	$55.00	PAYPAL *SOBRAN INC	4029357733	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/18	$275.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/19	$687.50	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/20	$4,400.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/20	$0.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/20	$0.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/21	$149.00	TALKPOINT PPV WEBCAST	212-909-2900	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/23	$1,950.00	SANS INSTITUTE	301-9510102	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/24	$99.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/25	$275.00	EEOC TRAINING INST	202-663-4837	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/25	$4,400.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/25	$0.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/26	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/26	$605.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/05/31	$375.00	NEW LIFE RETIREMENT BE	03013492038	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/01	$2,547.85	SWISS FUTURES AND OPTI	CH NE-BOURG	CHE
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/01	$0.00	SWISS FUTURES AND OPTI	CH NE-BOURG	CHE
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/02	$515.00	NEW YORK SOCIETY OF SE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/02	$515.00	NEW YORK SOCIETY OF SE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/02	$850.00	BLACKS IN GOVERNMENT	202-6673280	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/03	$8.42	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/03	$495.00	FALJC 001053	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/06	$100.00	SIFMA - CONF/PUBS	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/07	$1,375.00	EEOC TRAINING INST	202-663-4837	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/08	$495.00	THE IFM	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/08	$3,320.25	GKN 000000Q6UJ9AB2QE	800-268-7737	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/09	$1,000.00	ASSOCIATION OF GOVERNM	703-6846931	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/09	$735.00	HUMAN RESOURCES INSTIT	301-7495600	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/13	$675.00	OGE-ADMINISTRATION	202-482-9217	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/13	$675.00	OGE-ADMINISTRATION	202-482-9217	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/14	$2,795.00	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/14	$2,795.00	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/14	$1,575.00	AWL NY INST OF FINANCE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/14	$1,575.00	AWL NY INST OF FINANCE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/14	$1,895.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	$285.00	ILLINOIS CPA FOUNDATIO	03129930407	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	$1,095.00	GRADUATE SCHOOL REG	08887444723	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	($300.00)	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	$1,495.00	VMWORLD CONFERENCE	01800365245	CT
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	$1,595.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/15	$289.00	NATIONAL JOURNAL GROUP	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$18,540.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$1,125.00	FEDERALLY EMPLOYED WOM	ALEXANDRIA	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$1,900.50	TRIVANTIS CORPORATION	513-9290188	OH
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$375.00	LYNDA.COM	08054773900	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$275.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/16	$385.00	FOUNDATION ACCOUNTING	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/17	$150.00	AWL NY INST OF FINANCE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/17	$150.00	AWL NY INST OF FINANCE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/22	$129.00	NATIONAL BUSINESS INST	07158358525	WI
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/23	$12,886.00	G R A INC	SILVER SPRING	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/27	$99.00	NYL*LAWCATALOG.COM	212-457-7736	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/27	$1,439.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/27	$1,439.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/28	$600.00	BLACKS IN GOVERNMENT	202-6673280	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/29	$2,295.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/29	$1,595.00	PLI*PRCTISNG LAW IN II	800-477-0300	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/29	$1,595.00	PLI*PRCTISNG LAW IN II	800-477-0300	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/29	$2.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/29	$125.00	CFTC EMPLOYEE RECR001051	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/06/30	$51.25	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/01	$89.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/01	$1,000.00	PARALEGAL INSTITUTE OF	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/01	$1,000.00	PARALEGAL INSTITUTE OF	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/06	$995.00	HUMAN RESOURCES INSTIT	301-7495600	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/07	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/07	$32.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/07	$1,899.00	VM EDU INC 001054	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/08	($1,095.00)	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/08	$1,394.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/09	$209.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/09	$219.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/12	$2,890.00	LEARNING TREE INTERNAT	RESTON	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/18	$129.00	OMNIGOV TRAINING	08889555455	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/18	$830.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/20	$650.00	AAEA	414-918-3190	WI
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/20	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/20	$488.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/20	$225.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/22	$340.00	OPM-HRPS-CTS	304-870-8023	WV
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/22	$1,495.00	VMWORLD CONFERENCE	01800365245	CT
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/26	$1,395.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/27	$1,595.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/28	$49.95	MEDIATEC PUBLISHING IN	03128282800	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/29	$340.00	OPM-SAN FRAN SVC	SAN FRANCISCO	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/07/29	$680.00	OPM-SAN FRAN SVC	SAN FRANCISCO	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/04	$1,710.00	ILLINOIS CPA FOUNDATIO	03129930407	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/04	$1,500.00	NEW LIFE RETIREMENT BE	03013492038	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/10	$687.50	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/10	$562.50	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/10	$2,950.00	OPM-PENDLETON	304-870-8023	WV
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/11	$2,450.00	KIMBALL GROUP	408-3958778	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/12	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/15	$200.00	ROBERT H SMITH SCHL OF	301-405-0381	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/15	$1,708.00	AMERICAN MGMT ASSOC	SARANAC LAKE	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$695.00	ACFE	05124789000	TX
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$495.00	INST.FOR FIN. MKTS	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$1,895.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$1,895.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$275.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/16	$275.00	LRP PUBLICATIONS	561-622-6520	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/17	$1,495.00	B2B MEDIA, LLC	08882012841	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/17	$1,200.00	SAS INSTITUTE INC	919-5315401	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/19	$99.00	DC BAR	02027374700	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/23	$2,213.00	LEARNING TREE INTERNAT	RESTON	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/24	$890.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/29	$1,575.00	AWL NY INST OF FINANCE	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/29	$270.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/29	$1,595.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/29	$1,895.00	ECITY MARKET	SANTA CLARA	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/30	$1,795.00	ACFE	05124789000	TX
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/30	$995.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/30	$2,795.00	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/30	$2,795.00	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/30	$1,500.00	EB *CCRO RISK NETWORKI	8003508850	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/08/31	$1,699.00	PARADIGM STRATEGY GROU	203-637-1092	CT
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/02	($2,795.00)	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/02	$340.00	OPM-SAN ANTON SVC	SAN ANTONIO	TX
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/02	$1,500.00	ACT*GARTNER FALL SYMPO	858-652-6255	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/08	$21,590.00	LEARNING TREE INTERNAT	RESTON	VA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/09	($495.00)	INST.FOR FIN. MKTS	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$400.00	TRVL TRAIN BR 3FDF	703-605-5113	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$550.00	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$325.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/12	$6,800.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/14	$1,595.00	ENERGY MANAGEMENT	07327970154	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/14	$1,195.00	ONLINE CONSULTING INC	03026583018	DE
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/14	$371.50	SAS INSTITUTE INC	919-5315401	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/14	$399.00	JJA CONSULTANTS, INC.	703-359-5969	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$395.00	SIFMA - CONF/PUBS	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$395.00	SIFMA - CONF/PUBS	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$1,125.00	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$378.75	SAS INSTITUTE INC	919-5315401	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$340.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$340.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$2,573.00	LEARNING TREE INTERNAT	RESTON	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$1,199.00	MICROSOFT CORP EVENT	800-528-1668	WA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$1,599.00	MICROSOFT CORP EVENT	800-528-1668	WA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$550.00	360 TRAINING	512-4411097	TX
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/15	$295.00	VIRGINIA CLE	434-979-5644	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$8,977.50	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$499.50	CNTR FOR PROF EDUCATIO	BROOMALL	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$499.50	CNTR FOR PROF EDUCATIO	BROOMALL	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$499.50	CNTR FOR PROF EDUCATIO	BROOMALL	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$499.50	CNTR FOR PROF EDUCATIO	BROOMALL	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$3,200.00	NUMARA SOFTWARE	813-2274500	FL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$775.00	ASSOCIATION OF GOVERNM	703-6846931	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/16	$775.00	ASSOCIATION OF GOVERNM	703-6846931	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/19	$830.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/21	$5,692.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/21	$675.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/22	$2,317.00	LEARNING TREE INTERNAT	RESTON	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/22	$385.00	FOUNDATION ACCOUNTING	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/22	$1,199.00	MICROSOFT CORP EVENT	800-528-1668	WA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$1,395.00	AM SOC TRAINING AND DE	703-6838100	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$3,240.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$945.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$3,185.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$2,035.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/23	$0.00	GRADUATE SCHOOL REG	08887444723	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/26	$2,000.00	NEW LIFE RETIREMENT BE	03013492038	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/28	$7,175.00	INST.FOR FIN. MKTS	2022231528	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/29	$1,045.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/29	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/29	$825.00	NYU SCPS STUDENT PYMT	02129987200	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/29	$5,525.00	IIT	03125673591	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/29	$0.00	IIT	03125673591	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/30	$1,550.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/30	$406.96	CFE-ERCIM 2011	+442077606647	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/09/30	$650.00	FINANCIAL MARKETS ASSO	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/03	$1,850.00	GWU COLLEGE OF PROF ST	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/04	$7,980.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/04	$13,473.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/04	$1,990.00	WKF*WK FINANCIAL SRVS	800-552-9410	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/05	$2,295.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/05	$1,894.99	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/06	$1,090.00	BECKER CPA REVIEW	08008683900	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/07	$1,295.00	AICPA *AICPA	888-777-7077	NC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/07	$180.00	BECKER CPA REVIEW	08008683900	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/13	$2,245.50	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/13	$364.08	FEDEX OFFICE #1329	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/17	$1,380.00	BECKER CPA REVIEW	08008683900	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/19	$1,300.00	IIT	03125673591	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/19	$0.00	IIT	03125673591	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/20	$995.00	ONLINE CONSULTING INC	03026583018	DE
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/25	$150.00	OPM-FISD	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/31	$202.40	FEDEX OFFICE #1329	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/31	$1,439.00	MANAGEMENT CONCEPTS IN	703-7909595	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/31	$595.00	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/10/31	$595.00	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/02	$150.00	OPM-FISD	WASHINGTON	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/03	($595.00)	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/03	($595.00)	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/09	$340.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/09	$340.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/11	($325.00)	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/14	$5,692.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/22	($317.00)	LEARNING TREE INTERNAT	RESTON	VA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/28	($425.00)	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/28	($1,125.00)	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/28	$2,495.00	ONLINE CONSULTING INC	03026583018	DE
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/29	($735.00)	HUMAN RESOURCES INSTIT	301-7495600	MD
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/11/30	$1,550.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/12/06	$5,950.00	FUTURES INDUSTRY ASSOC	202-4665460	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/12/06	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2011/12/06	$0.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/05	$15.30	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/05	$900.00	JANE ROHMAN ASSOC 001055	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/10	$1,000.00	PAYPAL *ROSSBALDICK	4029357733	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/18	$1,045.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/23	$1,019.00	AMERICAN LAW INSTITUTE	08002536397	PA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$175.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$405.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$75.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$480.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$25.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$1,500.00	SMARTS MARKET SURV001056	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$25.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$1,500.00	SMARTS MARKET SURV001057	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$25.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$1,500.00	SMARTS MARKET SURV001058	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$25.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/25	$1,500.00	SMARTS MARKET SURV001059	ST. PAUL	MN
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/01/27	$488.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/08	$395.00	SIFMA - CONF/PUBS	NEW YORK	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/08	$425.00	A MEETING CO USDA	HADDONFIELD	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/08	$1,045.00	IAPP	YORK	ME
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/09	$488.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/09	$488.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/09	$437.67	INTERNATIONAL FINANCE	CAMBRIDGE	MA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/16	$2,695.00	NITA	303-953-6800	CO
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/16	$425.00	A MEETING CO USDA	HADDONFIELD	NJ
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/16	$687.50	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/16	$687.50	ISDA	212-901-6000	NY
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/17	$925.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/17	$1,045.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/21	$60.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/21	$60.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/21	$60.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/21	$50.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/27	$1,995.00	MICROSOFT CORP EVENTS	02067840626	WA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/27	$1,995.00	MICROSOFT CORP EVENTS	02067840626	WA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/27	$795.00	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/27	$795.00	GUIDANCE SOFTWARE INC	626-229-9191	CA
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/29	$1,995.00	MICROSOFT CORP EVENTS	02067840626	WA

lame	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/02/29	$1,995.00	MICROSOFT CORP EVENTS	02067840626	WA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/03	$395.00	AMERICAN BAR ASSOCIATI	800-2852221	IL
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/06	$195.00	SIFMA - CONF/PUBS	NEW YORK	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/06	$195.00	SIFMA - CONF/PUBS	NEW YORK	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/06	$480.00	THEREGGROUP	2024663205	VA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$99.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$89.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$89.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$99.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$89.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$109.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$109.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/07	$725.00	CFA INSTITUTE	434-951-5499	VA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/09	$395.00	HUMAN RESOURCES INSTIT	301-7495600	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/09	$735.00	HUMAN RESOURCES INSTIT	301-7495600	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/09	$735.00	HUMAN RESOURCES INSTIT	301-7495600	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/09	$488.00	FUTURES INDUSTRY ASSOC	202-4665460	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/12	$195.00	SIFMA - CONF/PUBS	NEW YORK	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/12	$195.00	SIFMA - CONF/PUBS	NEW YORK	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/12	$650.00	ISDA	212-901-6000	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/12	$735.00	HUMAN RESOURCES INSTIT	301-7495600	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/14	$550.00	THE INSTITUTE FOR FINA	WASHINGTON DC	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/17	$125.00	ASIL	02029396000	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/20	$1,045.00	GRADUATE SCHOOL REG	08887444723	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/21	$395.00	ASSOCIATION OF GOVERNM	703-6846931	VA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/21	$495.00	ASSOCIATION OF GOVERNM	703-6846931	VA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/22	$550.00	THE INSTITUTE FOR FINA	WASHINGTON DC	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/22	$1,950.00	FEDERAL EMPLOYMENT LAW	WELLFLEET	MA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/22	$210.94	THOMPSN PUBL/800-677-3	800-6773789	FL
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/23	$695.00	HOSKY COMMUNICATIONS I	WASHINGTON	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/24	$99.00	DC BAR	02027374700	DC
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/27	$570.00	TREASURY FMS - GWA	202-874-9613	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/27	$570.00	TREASURY FMS - GWA	202-874-9613	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/27	$570.00	TREASURY FMS - GWA	202-874-9613	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/27	$570.00	TREASURY FMS - GWA	202-874-9613	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/27	$1,091.25	KNOWLOGY CORP	07035329777	VA
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/28	$570.00	TREASURY FMS - GWA	202-874-9613	MD
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/28	$650.00	ISDA	212-901-6000	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/28	$650.00	ISDA	212-901-6000	NY
NDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/29	$1,100.00	AM SOC TRAINING AND DE	703-6838100	VA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/30	$795.00	GRADUATE SCHOOL REG	08887444723	DC
ANDRIETTA MINTER	******0000448025	******4555003631	CFTC	2012/03/30	$975.00	GRADUATE SCHOOL REG	08887444723	DC
STEPHEN J OBIE	******0495045286	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
STEPHEN J OBIE	******0495045286	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/03	$0.07	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/03	$4.28	EQUIFAX 001103	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/07	$762.48	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/08	$0.07	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/08	$4.28	EQUIFAX 001107	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/03/12	$943.00	101*1105MEDIASUBSCRPTN	800-989-3363	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/04	$2,201.35	ALLIANCE REPORTING S	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/07	$234.00	PORT OF PIRAEUS II	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/15	$1,837.94	GLOBAL CONFERENCES	JOHANNESBURG	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/18	$7.65	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/18	$450.00	SPOKEN WITH AUTH 001108	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/04/29	$1,716.40	ALLIANCE REPORTING SER	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/05/04	$5,028.25	COPY PRO	LOS ANGELES	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/05/04	$1,612.95	ALLIANCE REPORTING SER	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/05/06	$0.07	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/05/06	$4.28	EQUIFAX 001111	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/05/18	$429.40	PORT OF PIRAEUS II	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/02	$2,191.05	ALLIANCE REPORTING SER	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/07	$500.00	SMITH & WOLLEN00001073	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/07	$300.00	BOXWOOD TECH	8884918833	MD
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/07	$1,037.69	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/09	$37.50	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/09	$0.11	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/09	$6.42	EGOIFAL 001112	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/14	$80.00	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/16	$400.00	NATIONAL BAR ASSOCIATI	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/16	($400.00)	NATIONAL BAR ASSOCIATI	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/21	$385.00	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/21	$39.15	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/21	$39.15	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/22	$917.33	SMITH & WOLLEN00001073	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/23	$0.02	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/23	$1.07	EQUIFAX 001110	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/25	$900.00	SOCIAL SCIENCE ELECTRO	585-4428170	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/27	$545.52	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/27	$2,601.64	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/28	$5.90	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/28	$347.30	ILLEGIBLE PAYEE 001113	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/29	$30.00	SIR SPEEDY	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/06/30	$2,577.11	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/13	$150.00	GU LAW LIBRARY	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/15	$42.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/15	$2,500.00	NINA REVOYN 001114	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/18	$1,638.52	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/27	($150.00)	GU LAW LIBRARY	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/07/27	$150.00	GU LAW LIBRARY	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/05	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/05	$5.35	EQUIFAX 001115	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/08	$2,233.24	ANDERSON COURT REPORTI	703-5197180	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/15	$2,914.71	WWW.CLEVERBRIDGE.NET	KOELN	DEU
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/16	$24,629.78	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/18	$170.34	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/18	$1,901.70	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/18	$2,482.92	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/19	$5,586.57	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/25	$654.20	ABM FEDERAL SALES INC	636-3004000	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/26	$68.00	APL*APPLEONLINESTOREUS	800-676-2775	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/08/26	$260.00	APL*APPLEONLINESTOREUS	800-676-2775	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/02	$36.75	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/04	$5,354.00	APL*APPLEONLINESTOREUS	800-676-2775	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/07	$6,000.00	BECKER CPA REVIEW	08008683900	IL
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/07	$1,000.00	U OF IL ONLINE PAYMENT	URBANA	IL
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/12	$4,848.00	RMPRODUCTIO	7035697277	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/12	$295.00	BUDGT & PROG FED OFC N	FREDERICK	MD
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/12	$4,222.75	ALLIANCE REPORTING SER	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/12	$3,684.40	ALLIANCE REPORTING SER	MINEOLA	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/13	$3,742.00	PC MALL GOV	TORRANCE	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/15	($295.00)	BUDGT & PROG FED OFC N	FREDERICK	MD
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/26	$1,898.00	PC MALL GOV	TORRANCE	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/29	$170.25	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/29	$16,500.00	FIRST GRAIN, INC.	07275854090	TX
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/29	$4,095.00	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/09/29	$1,176.00	B & A METAL GRAPHIC	SILVER SPRING	MD
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/05	$865.00	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/19	$245.30	FREEMAN ATLANTA	404-253-6494	GA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/19	$883.48	ECVC	02527584188	NC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/21	$0.07	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/21	$4.28	EQUIFAX 001116	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/26	$6.80	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/26	$400.00	JANES PARCELL 001117	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/28	$3,700.93	ATKINSON-BAKER INC	08185517310	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/10/31	$229.96	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/02	$972.00	GSA	816-926-5335	MO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/04	$0.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/04	$7.49	EQUIFAIL 001118	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/08	$2.95	NEWSLIBRARY.COM ARTICL	800-896-5587	VT

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/08	$98.87	DUNKIN #341536 Q35	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/09	$5,098.50	NATIONAL BLACK MBA ASS	312-2362822	IL
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/28	$274.05	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/29	$2,700.00	ENERGY INTELLIGENCE GR	646-6160826	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/29	$2,786.00	ENERGY INTELLIGENCE GR	646-6160826	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/29	$2,430.00	ENERGY INTELLIGENCE GR	646-6160826	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/11/30	$4,994.00	IHS GLOBAL	303-3972437	CO
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/12/14	$0.38	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/12/14	$22.48	EGUTFAX 001119	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2011/12/21	$329.48	GES*EXHIBITIONS&EVENTS	800-475-2098	NV
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/05	$470.20	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/13	$0.20	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/13	$11.78	EQUIFAX 001120	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/19	$3,597.30	ATKINSON-BAKER INC	08185517310	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/25	$34.25	ONE AMERICA	MONROVIA	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/31	$5,000.00	ASSOCIATION OF GOVERNM	703-6846931	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/01/31	$1,441.10	ATKINSON-BAKER INC	08185517310	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/06	$4,780.00	GREENVIEW DATA INC	734-9961300	MI
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/06	$4,780.00	GREENVIEW DATA INC	734-9961300	MI
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/07	$29.70	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/08	$34.25	ONE AMERICA	MONROVIA	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/09	($4,780.00)	GREENVIEW DATA INC	734-9961300	MI
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/22	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/22	$5.35	EQUIFAX 001121	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/02/29	$29.70	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/01	$6,000.00	TRANSPERFECT	2126895555	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/01	$0.11	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/01	$6.42	EQUIFAX 001122	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/02	$42.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/02	$2,500.00	ASALJ 001123	ST. PAUL	MN
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/07	$1,850.00	JSTOR	212-5002358	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/08	$900.00	SOCIAL SCIENCE ELECTRO	585-4428170	NY
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/12	$1,604.00	DISCOVERY DOCUMENT SOL	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/13	$628.00	USGPO PUBLICATN DC	202-512-1065	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/16	($840.00)	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/16	$840.00	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/16	$17.23	ABC IMAGING	WASHINGTON	DC
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/20	$36.90	DAN KAIN TROPHIES INC	07032891091	VA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/21	$200.00	SURVEYMONKEY.COM	971-2445555	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/23	$972.50	101*1105MEDIASUBSCRPTN	800-989-3363	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/26	$3,930.00	PAYPAL *JOHNJLOTHIA	4029357733	CA
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/28	$42.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SONDA R OWENS	******0495045278	******4555003631	CFTC	2012/03/28	$2,500.00	PENNY COLMAN 001124	ST. PAUL	MN
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/03/07	$690.00	DEPOSITION SERVICES IN	03018813344	MD
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/04/21	$1,488.15	ESQUIRE SOLUTIONS	ATLANTA	GA
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/05/05	$1,053.57	ESQUIRE SOLUTIONS	ATLANTA	GA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/05/25	$777.00	DEPOSITION SERVICES IN	03018813344	MD
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/06/14	$172.50	DEPOSITION SERVICES IN	03018813344	MD
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/07/01	$75.00	DEPOSITION SERVICES IN	03018813344	MD
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/10/12	$214.75	DEPOSITION SERVICES IN	03018813344	MD
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
BELINDA PUGH	******1000016598	******4555003631	CFTC	2011/11/18	$75.00	DEPOSITION SERVICES IN	03018813344	MD
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/04/06	$943.10	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/04/22	$9,301.92	RENAISSANCE9673W WASHC	WASHINGTON	DC
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/04/27	$502.13	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/05/09	$1,314.18	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/05/17	$3,232.97	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/06/02	$1,440.00	ALM MEDIA, LLC	BROOKLYN	NY
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/06/04	$375.00	D J*PUBLICATIONS	609-520-5649	NJ
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/06/23	$1,369.74	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/07/18	$346.63	LACP	SAN DIEGO	CA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/07/27	$793.47	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/08/03	$923.65	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/08/12	$824.47	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/08/17	$10,000.00	FUTURE WORK PLACE LLC	02127341589	NY
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/09/07	$340.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/09/12	$1,360.00	OPM-PHIL SVC CTR	PHILADELPHIA	PA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/09/20	$991.84	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/10/28	$4,490.00	IHS*EVIEWS	949-856-3368	CO
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/11/03	$1,307.98	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/11/08	$40.92	AMAZON.COM	AMZN.COM/BILL	WA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/12/13	$1,097.22	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/12/30	$905.05	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2011/12/30	$1,717.09	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2012/01/17	$1,976.95	ANDERSON COURT REPORTI	703-5197180	VA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2012/02/29	$1,142.70	ATKINSON-BAKER INC	08185517310	CA
KATHRYN M RISON	******0000443570	******4555003631	CFTC	2012/03/06	$1,010.43	ANDERSON COURT REPORTI	703-5197180	VA
ROBERTA RIVAS	******0495045237	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
ROBERTA RIVAS	******0495045237	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/03/29	$500.00	SMITH & WOLLEN00001073	WASHINGTON	DC
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/03/31	$1,330.00	LACP	SAN DIEGO	CA
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/04/04	$1,765.12	SMITH & WOLLEN00001073	WASHINGTON	DC
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/05/19	$5.10	*FINANCE CHARGE* CASH ADV	ANCE FEE	
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/05/19	$300.00	SUSAN CARELL 001052	ST. PAUL	MN
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
WILLIAM M ROBERSON	******0495064709	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/03/01	$221.65	RIDGEWELL CATERERS	301-9073749	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/03/01	$389.70	RIDGEWELL CATERERS	301-9073749	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/04/12	($221.65)	RIDGEWELL CATERERS	301-9073749	MD

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/04/12	($389.70)	RIDGEWELL CATERERS	301-9073749	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/04/14	$179.28	AVID GALLERIES INC.	LURAY	VA
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/05/13	$1,112.55	HUMANSCALE CORPORATION	07325372944	NJ
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/08/24	$59.25	RIDGEWELL CATERERS	BETHESDA	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/08/24	$352.20	RIDGEWELL CATERERS	BETHESDA	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/08/24	$436.70	RIDGEWELL CATERERS	BETHESDA	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/08/24	$415.05	RIDGEWELL CATERERS	BETHESDA	MD
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
TAMRAH SEMEGA	******0495045302	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/01	$1.37	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/01	$80.81	KALAMAZOO COVAT SE001130	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/04	$2.66	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/04	$156.50	AMERICA FIRST FEDE001128	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$365.25	MERRILL CORPORATION	651-9171550	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$1,266.00	HERITAGE REPORTING COR	02026284888	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$317.79	CIVIL ACTION GROUP LTD	09538308316	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$530.50	ALLIANCE REPORTING S	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$719.15	ALLIANCE REPORTING S	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/08	$521.90	ALLIANCE REPORTING S	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/09	$0.16	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/09	$9.30	ORANGE COUNTY CLER001138	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$9.25	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$544.40	GREAT LAKES 001140	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$25.08	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$1,475.10	SUSAN SOBLE 001145	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$21.96	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/17	$1,291.50	SUSAN SOBLE ASSOCI001142	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$983.55	MERRILL CORPORATION	651-9171550	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$691.55	MERRILL CORPORATION	651-9171550	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$5.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$340.44	ARIZONA BUSINESS A001141	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$1,294.44	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$1,715.96	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/03/21	$1,295.87	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/01	$426.30	CIVIL ACTION GROUP LTD	09538308316	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/01	$888.09	CIRCLE CITY REPORTI	03176357857	IN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/01	$1,015.99	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/04	$1,275.25	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/04	$1,232.25	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/04	$1,170.50	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/04	$1,759.54	CA DEPOSITION REPORTE	06269151996	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/05	$0.61	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/05	$36.00	DEBORAH GACKLE 001139	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/07	($6.00)	CA DEPOSITION REPORTE	COVINA	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/13	$9.69	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/13	$570.10	GREAT LAKES SHORTH001147	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/13	$6.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/13	$408.85	GREAT LAKES SHORTH001146	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/14	$1.19	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/14	$70.00	ANDREWS AGENCY 001149	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/15	$18.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/15	$1,075.50	SUSAN SOBLE ASSOCI001150	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/15	$10.75	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/15	$632.50	SUSAN SOBLE ASSOCI001148	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/20	$5.00	IA SECRETARY OF STATE	888-7678683	IA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/25	$294.56	ALLIANCE REPORTING S	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/25	$174.57	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/25	$1,063.74	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/04/28	$50.00	COURTS/USDC-IL-T	312-435-6066	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/13	$278.19	FEDEX OFFICE #5393	GRAND RAPIDS	MI
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/19	$68.55	FEDEX 864510064980	MEMPHIS	TN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/19	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/19	$25.00	SUPREME COURT OF P001151	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/24	$510.25	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/24	$702.50	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/24	$1,166.60	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/25	*($2,340.50)*	PAYPAL *JONNELLAGNE	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/25	$2,340.50	PAYPAL *JONNELLAGNE	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/25	$2,258.75	PAYPAL *JONNELLAGNE	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/25	$473.00	PAYPAL *JONNELLAGNE	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/26	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/26	$15.00	CLERK MAURA DOYLE 001152	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/27	$325.00	JANNEY AND JANNEY ATTO	LOS ANGELES	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/05/27	$60.00	JANNEY AND JANNEY ATTO	LOS ANGELES	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$23.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$1,382.53	AMICUS COURT REPOR001163	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$12.17	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$716.03	AMICUS COURT REPOR001164	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$1.39	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/07	$81.49	GRIZZEL & ASSOCIAT001161	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$5.47	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$321.50	ZIONS BANK 001159	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$0.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$55.00	PROCESS SERVICES, 001168	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$0.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$55.00	PROCESS SERVICES, 001169	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$0.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/08	$55.00	PROCESS SERVICES, 001170	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$16.54	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$972.90	SUSAN SOBLE ASSOCI001153	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$18.01	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$1,059.30	SUSAN SOBLE ASSOC 001157	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$14.70	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$864.70	SUSAN SOBLE ASSOC 001158	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$29.02	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$1,707.30	SUSAN SOBLE ASSOC 001155	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$2.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$125.00	SUSAN SOBLE ASSOC 001154	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$29.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$1,761.30	SUSAN SOBLE ASSOC 001156	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$4.08	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$240.00	SUSAN SOBLE ASSOC 001165	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$1.33	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$78.31	EAST IDAHO CREDIT 001166	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$8.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/09	$496.00	EASTG IDAHO CREDIT001160	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/10	$18.15	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/10	$1,067.60	VERBATIM REPORTING001167	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/14	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/14	$15.00	TREASURER OF VIRGI001171	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/15	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/15	$5.00	CLERK, DC COURT OF001172	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/22	$2,184.00	SARNOFF INFORMATION TE	949-9553855	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/22	$1,876.25	SARNOFF INFORMATION TE	949-9553855	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/22	$1,370.75	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/06/23	$1,472.79	CA DEPOSITION REPORTE	06269151996	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/05	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/05	$5.00	CLERK COURT OF APP001184	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/06	$4.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/06	$258.75	CAPITAL PROCESS SE001173	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$12.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$729.70	SUSAN SOBLE ASSOCI001175	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$17.27	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$1,016.10	SUSAN SOBLE ASSOCI001176	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$8.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$502.90	SUSAN SOBLE ASSOCI001177	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$20.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$1,232.10	SUSAN SOBLE ASSOCI001178	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$14.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$848.70	SUSAN SOBLE ASSOCI001179	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$42.89	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$2,522.70	SUSAN SOBLE ASSOCI001180	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$13.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$794.50	SUSAN SOBLE ASSOCI001181	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$13.41	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$789.10	SUSAN SOBLE ASSOCI001182	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$0.12	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/08	$7.00	CHECK 001183	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/13	$0.17	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/13	$10.00	SECRETARY BOARD OF001185	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/13	$52.00	DELAWARE CORP FILINGS	302-7393077	DE
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/14	$945.00	CIVIL ACTION GROUP LTD	09538308316	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/14	$487.20	CIVIL ACTION GROUP LTD	09538308316	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/14	$857.61	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/14	$642.39	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/07/28	$156.00	DELAWARE CORP FILINGS	302-7393077	DE
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/02	$1,212.80	SARNOFF INFORMATION TE	949-9553855	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/02	$1,492.45	SARNOFF INFORMATION TE	949-9553855	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/12	$3.47	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/12	$203.90	DUE PROCESS USA IN001194	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$7.60	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$447.00	ALLIANCE LITIGATIO001192	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$0.64	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$37.80	CARL SCHANZLEH 001191	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$0.58	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/17	$34.00	NC SECRETARY OF ST001187	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/18	$1.70	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/18	$100.18	EAST IDAHO CREDIT 001190	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/18	$20.49	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/18	$1,205.10	SUSAN SOBLE ASSOCI001186	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/24	$998.80	ESQUIRE SOLUTIONS	ATLANTA	GA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/25	$11.75	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/25	$691.00	OBRIEN & BAILS 001193	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/29	$0.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/29	$46.25	TCF NATIONAL BANK 001189	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/29	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/29	$150.00	KIM MARIE DISALVO 001188	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$2,108.60	SARNOFF INFORMATION TE	949-9553855	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$1,031.25	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$955.85	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$379.30	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$418.75	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$956.61	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$1,019.58	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/30	$694.54	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/08/31	$1,278.70	OLENDER REPORTING INC	02028981108	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/07	$3.83	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/07	$225.00	ABC PROCESS SERVIC001196	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/09	$1.70	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/09	$99.75	ATTORNEY'S PERSONA001195	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/09	$9.77	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/09	$574.50	THOMPSON COURT REP001200	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$19.48	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$1,145.70	SUSAN SOBLE ASSOC 001198	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$13.23	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$778.30	SUSAN SOBLE ASSOC 001197	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$12.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/12	$729.70	SUSAN SOBLE ASSOC 001199	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/22	$502.88	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/29	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/09/29	$15.00	TREASURER OF VIRGI001203	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/04	$29.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/04	$1,722.40	ESQUIRE DEPOSITION001208	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/04	$7.45	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/04	$438.50	ESQUIRE DEPOSITION001207	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/05	$23.56	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/05	$1,386.00	SPANGLER REPORTING001206	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/06	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/06	$5.00	CLERK DC COURT OF 001201	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/06	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/06	$5.00	CLERK DC COURT OF 001202	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/12	$3.83	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/12	$225.00	UNITED PROCESS SER001205	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/14	$3.19	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/14	$187.50	TESCHER MEDIATION 001204	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/26	$2.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/26	$147.90	ALTERNATIVE LEGAL 001209	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/28	$520.00	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/28	$610.15	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/28	$2.18	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/28	$128.34	SOUTHERN DISTRICT 001210	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$9.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$546.10	SUSAN SOBLE ASSOC 001211	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$14.15	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$832.30	SUSAN SOBLE ASSOC 001214	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$8.27	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$486.70	SUSAN SOBLE ASSOC 001213	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$24.89	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$1,464.30	SUSAN SOBLE ASSO 001212	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$9.65	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/10/31	$567.70	SUSAN SOBLE ASSOC 001215	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/08	$1,082.50	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/08	$961.00	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/08	$618.50	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/08	$1,628.00	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/14	$293.90	US LEGAL SUPPORT	08005678757	TX
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/15	$75.00	CONNECTICUT PROCESS SE	08605282920	CT
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/15	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/15	$150.00	CAPITOL PROCESS SE001218	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/18	$4.25	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/18	$250.00	J. FROST WALKER 001220	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/21	$1.62	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/21	$95.00	WASATCH INVESTICAT001217	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$65.00	CONNECTICUT PROCESS SE	08605282920	CT
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$193.88	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$238.25	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$7.65	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$450.00	PROVEST LLC 001221	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$1.53	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/11/23	$90.00	DOMINION SERVICES 001223	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/02	$1,259.76	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/06	$16.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/06	$956.70	SUSAN SOBLE ASSOCI001216	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/09	$882.45	VERITEXT HOLDING CORP	FLORHAM PARK	NJ
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/09	$1,474.75	REAL-TIME REPORTERS	03125789323	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/14	$33.11	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/14	$1,947.79	ESQUIRE DEPOSITION001224	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/15	$1,065.90	DEPOMAXMERIT	SALT LAKE CIT	UT
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/15	$396.60	DEPOMAXMERIT	SALT LAKE CIT	UT
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/15	$0.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/15	$55.95	CHECKMATE INC 001226	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/15	$235.94	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/22	$3.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/22	$200.00	METRO ATTORNEY SER001233	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/23	$0.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/23	$55.90	WELLS FARGO 001237	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/27	$13.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/27	$780.00	SOUTHERN DISTRICT 001236	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2011/12/30	$1,734.10	CLICKS DOCUMENT MANAGE	PITTSBURGH	PA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$0.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$15.00	CLERK MAURA S DOYL001241	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$150.00	EXPRESS PROCESS SE001234	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$2.55	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/03	$150.00	EXPRESS PROCESS SE001235	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$25.00	SUPREME COURT 001240	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$5.00	CLERK DC COURT OF 001238	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/04	$5.00	CLERK DC COURT OF 001239	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$4.61	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$271.25	MCROBERTS LEGAL SE001228	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$1,372.54	ANDERSON COURT REPORTI	703-5197180	VA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$147.51	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$1,242.58	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/05	$740.85	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/06	$1.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/06	$75.00	BRANDY WINE PROCES001232	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/09	$104.16	SOUTHERN DISTRICT R	NEW YORK	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$30.31	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$1,782.90	SUSAN SOBLE ASSOCI001225	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$19.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$1,146.94	SUSAN SOBLE ASSOCI001227	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$25.44	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$1,496.70	SUSAN SOBLR ASSOCI001231	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$13.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$794.50	SUSAN SOBLE ASSOCI001229	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$19.79	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/11	$1,164.10	SUSAN SOBLE ASSOCI001230	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/12	$65.00	PAYPAL *SAMEDAYPROC	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/12	$65.00	PAYPAL *SAMEDAYPROC	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/13	$1.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/13	$75.00	24 HOUR PROCESS SE001242	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/18	$1.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/18	$75.00	STERLING MADISON 001246	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/18	$3.58	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/18	$210.60	SOUTHERN DISTRICT 001243	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/19	$3.83	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/19	$225.00	CIVIL ACTION GROUP001248	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/19	$0.74	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/19	$43.80	MS. BLENDA TREXLER001244	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/20	$7.67	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/20	$451.25	BEC N CALL 001250	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/25	$0.60	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/25	$35.00	FLORIDA DIVISION 001247	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/26	$947.39	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/01/26	$1,160.13	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$220.00	CORPORATE LANGUAGE SER	212-7664111	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$236.20	CORPORATE LANGUAGE SER	212-7664111	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$65.00	CORPORATE LANGUAGE SER	212-7664111	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$37.00	CORPORATE LANGUAGE SER	212-7664111	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$0.51	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/03	$30.00	CLERK US DISTRICT 001251	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/08	$50.00	NATL ARCHIVES NRBPC	PHILADELPHIA	PA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$412.36	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$683.83	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$570.27	RESPONSIVE DATA SOLUTI	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$1,665.55	VERITEXT HOLDING CORP	FLORHAM PARK	NJ
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$1,686.50	VERITEXT HOLDING CORP	FLORHAM PARK	NJ

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$1,276.75	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$1,649.50	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/13	$1,523.50	ALLIANCE REPORTING SER	MINEOLA	NY
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/15	$2.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/15	$146.85	MASTER TRANSCRIPTI001259	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/15	$19.38	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/15	$1,140.00	M & M CARD 001260	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/16	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/16	$5.00	CLERK DC COURT OF 001253	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/22	$10.81	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/22	$636.12	SOUTHERN DISTRICT 001254	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/22	$17.10	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/22	$1,005.66	SOUTHER DISTRICT 001255	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$30.49	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$1,793.70	N 001257	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$20.76	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$1,221.30	SUSAN SOBLE ASSOC 001256	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$10.71	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/23	$630.22	SUSAN SOBLE ASSOC 001249	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/24	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/24	$25.00	ATTORNEY REGISTRAT001252	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/27	$6.71	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/27	$394.75	FROST NATIONAL BAN001258	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/02/28	$784.90	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/09	$175.00	JUDICIAL PROCESS SERV	630-620-5599	IL
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/09	$503.79	ANDERSON COURT REPORTI	703-5197180	VA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$23.33	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$1,372.50	SUSAN SOBLE ASSOCI001268	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$5.80	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$340.90	SUSAN SOBLE ASSOCI001261	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$19.48	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$1,145.70	SUSAN SOBLE ASSOCI001262	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$13.14	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$772.90	SUSAN SOBLE ASSOCI001263	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$23.52	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$1,383.30	SUSAN SOBLE ASSOCI001264	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$14.42	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$848.50	SUSAN SOBLE ASSOCI001265	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$12.22	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/15	$718.90	SUSAN SOBLE ASSOCI001266	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/16	$75.00	PAYPAL *SAMEDAYPROC	4029357733	CA
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/16	$0.24	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/16	$14.00	CLERK COURT OF AFP001271	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/19	$297.38	SEQUENTIAL, INC	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$0.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$25.00	ATTORNEY REGISTRAT001272	ST. PAUL	MN

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$5.10	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$300.00	UNITED PROCESS SER001267	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$0.34	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$20.00	CLERK DS COURT OF 001269	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/20	$27.00	ABC IMAGING	WASHINGTON	DC
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/23	$0.09	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/23	$5.00	STATE OF NEW YORK 001270	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/26	$29.33	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/26	$1,725.20	WILCOX FETZER LTD 001276	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$12.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$761.76	SOUTHERN DISTRICT 001273	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$9.03	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$531.33	MASTER TRANSCRIPTI001275	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$7.24	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/27	$426.00	WELLS FARGO 001277	ST. PAUL	MN
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/28	$0.94	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MELISSA STROM	******0000444701	******4555003631	CFTC	2012/03/28	$55.00	SERVICE OF PROCESS001274	ST. PAUL	MN
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/03/17	$47.14	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/03/29	$86.54	WHITAKER	3013543036	MD
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/03/30	$1,424.00	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/08	$1,465.10	ABM TRUSTCOMMERCE	713-7764545	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/15	$148.45	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/15	$157.72	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/18	$216.32	BRINK'S*SECURITY SVC	469-549-6048	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/18	$156.14	BRINK'S*SECURITY SVC	469-549-6048	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/19	$222.96	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$123.48	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$353.52	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$49.92	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$73.92	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$60.48	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$60.48	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$73.92	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$36.96	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/20	$48.96	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/25	$111.60	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/27	$114.60	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/28	$1,058.46	INDUSTRIESFORLINDONL	04149334319	WI
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/04/29	$76.80	ALL STATE LEGAL	CRANFORD	NJ
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/05/04	$105.50	BRINK'S*SECURITY SVC	469-549-6048	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/03	$105.50	BRINK'S*SECURITY SVC	469-549-6048	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/08	$7.48	*FINANCE CHARGE* CASH ADV	ANCE FEE	
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/08	$440.00	MERIDAN ASSOCIATES001054	ST. PAUL	MN
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/08	$477.75	ABM TRUSTCOMMERCE	713-7764545	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/16	$1,424.00	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/20	$153.60	ALL STATE LEGAL	CRANFORD	NJ

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/06/30	$125.55	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/07/06	$1,184.50	PJ MECHANICAL SERVICES	02128866653	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/07/15	$79.50	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/07/18	$72.40	HORMEL CORPORATION	ISLAND PARK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/02	$207.72	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/02	$176.16	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/02	$353.52	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/02	$410.94	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/02	$225.84	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/03	$88.08	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/03	$254.40	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/03	$147.36	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/03	$83.16	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/04	$205.80	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/04	$105.24	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/05	$296.28	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/05	$172.64	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/05	$210.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/05	$119.22	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$41.16	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$86.32	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$108.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$42.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$40.32	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$142.56	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$51.12	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$92.28	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$90.12	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/08	$88.56	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/12	$119.22	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/15	$157.00	CALDERON LOCKSMITH	NEW YORK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/15	$142.68	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/08/16	$85.00	ABLE FIRE PREVENTION C	212-685-8314	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/06	$111.20	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/09	$3.11	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/09	$18.92	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/09	$15.66	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/09	$33.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/09	$147.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/12	$134.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/12	$132.00	GSA/FAS	800-525-8027	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/12	$46.70	SHEPHERD ELECTRIC SUPP	BELTSVILLE	MD
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/15	$45.00	IMAGISTICSINV 20395340	203-365-6043	CT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/19	$705.78	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/19	$336.93	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/20	$392.50	CALDERON LOCKSMITH	NEW YORK	NY

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/21	$10.49	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/21	$886.53	CAPITALTRISTATE	410-4831000	MD
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/21	$792.65	SETON NAME PLATE COMPA	02034888059	CT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/23	$108.40	SHRED IT USA NATL ACCT	09058292794	CA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/26	$112.65	SETON NAME PLATE COMPA	02034888059	CT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/27	($33.66)	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/09/29	$1,648.76	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/10/04	($9.18)	SETON NAME PLATE COMPA	02034888059	CT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/12/15	$352.04	ABM TRUSTCOMMERCE	713-7764545	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/12/15	$777.15	ABM TRUSTCOMMERCE	713-7764545	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/12/22	$165.00	PJ MECHANICAL SERVICES	02128866653	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/12/22	$660.00	PJ MECHANICAL SERVICES	02128866653	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2011/12/23	$136.09	SHRED IT USA NATL ACCT	09058292794	CA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/01/12	$192.00	ABM TRUSTCOMMERCE	713-7764545	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/01/25	$219.99	VANNS.COM *	WWW.VANNS.COM	MT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/01/25	$16.83	*FINANCE CHARGE* CASH ADV	ANCE FEE	
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/01/25	$990.00	MERIDAN ASSOCIATES001056	ST. PAUL	MN
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/09	$45.00	IMAGISTICSINV 20409363	203-365-6043	CT
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/10	$1,540.00	PJ MECHANICAL SERVICES	02128866653	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/14	($11.09)	SHRED IT USA NATL ACCT	09058292794	CA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/16	$190.92	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/16	$202.96	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/23	$273.54	AQUA PURE WATER CO	DAVISBURG	MI
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/27	$290.65	MAIDEN HEAVEN	NEW YORK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/02/28	$392.50	CALDERON LOCKSMITH	NEW YORK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/08	$16.66	OFFICE DEPOT #1170	800-463-3768	OH
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/08	$1,375.09	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/08	$308.91	OFFICE DEPOT #5910	800-463-3768	PA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/08	$45.54	DISPLAYS 2 GO	800-5722194	RI
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/09	$335.28	11 X 17, INC.	903-5410100	TX
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/15	$190.00	TONNIES MINIS LENOX	NEW YORK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/22	$184.00	SHRED IT USA NATL ACCT	09058292794	CA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/27	$275.00	CALDERON LOCKSMITH	NEW YORK	NY
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/28	$279.00	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/28	$480.00	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/28	$190.92	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/28	$202.96	GSA/FAS	703-605-5635	VA
NYREE THOMAS	******0495045203	******4555003631	CFTC	2012/03/29	$18.48	GSA/FAS	703-605-5635	VA
CANDACE TURNER	******0495045088	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
CANDACE TURNER	******0495045088	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/02/28	$2,475.00	THREATGUARD	2104904018	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/01	$3,247.44	SOFTMART	08003281319	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/02	$930.00	TELVENT DTN, INC	800-837-0708	NE
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/03	$1,826.55	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/07	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/08	$9,833.13	AUGUST SCHELL	ROCKVILLE	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/08	$298.84	CARTRIDGE SAVERS INC	608-2277283	WI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/09	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/09	$431.14	ACCESS PRODUCTS INC IM	COLORADO SPRI	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/09	$830.90	PREMIER STATIONERS	HMORLEY@PREMI	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/10	$340.00	DUPONT COMPUTER INC	202-2326363	DC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/10	$1,716.54	NORCO TECHNOLOGIES	6269657470	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/10	$477.50	SOFTWARE MORE	08009449931	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/11	$2,444.20	WECSYS LLC	07635041069	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/11	$2,432.40	TELERIK	866-8860452	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/11	$8,170.00	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/16	$200.00	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/22	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/24	$750.00	DRI*WWW.ELEMENT5.INFO	ELEMENT5.INFO	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/24	$1,344.00	DRI*WWW.ELEMENT5.INFO	ELEMENT5.INFO	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/26	$590.50	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/29	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/03/31	$269.99	DEVELOPER EXPRESS INC	07022620609	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/05	$33.04	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/06	$4,359.58	A & T NETWORKS	04103129900	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/07	$3,517.34	AINS INC	03016702300	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/07	$750.00	AINS INC	03016702300	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/07	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/08	$1,838.47	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/08	$576.42	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/12	$2,975.35	SCAN ONLINE	07049831495	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/12	$204.00	TELECOM TECHNOLOGIES I	06514565800	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/12	$115.00	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/17	$2,000.00	INTUIT *QB ENTERPRISE	888-246-8848	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/20	$1,838.57	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/21	$1,215.00	DUPONT COMPUTER INC	202-2326363	DC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/21	$1,200.00	CARDINAL TRACKING, INC	LEWISVILLE	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/21	$302.98	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/22	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/23	$295.24	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/26	$9,569.12	EXECUTIVE INFORMATION	BETHESDA	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/27	$2,262.89	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/04/28	$33.03	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/03	$528.76	RIBBONS EXPRESS INC	08005339949	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/04	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/04	$910.00	IMENET	MERCER ISLAND	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/05	$24.92	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/05	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/06	$432.32	CABLES TO GO	08002872843	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/09	$1,838.58	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/16	$1,401.20	KVM GALORE	NEW YORK	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/16	$1,800.00	ECONOMIC SYSTEMS INC	FALLS CHURCH	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/17	$563.88	INDEPENDENTSOFT	8583507473	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/17	$43.99	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$329.56	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$58.46	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$88.04	METRO OFFICE PRODUCTS	877-6387641	TN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$61.60	DIVINE IMAGING, INC.	03102484492	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$319.20	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/20	$9,519.25	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/22	$1,646.72	IMENET	MERCER ISLAND	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/23	$744.95	ABM FEDERAL SALES INC	636-3004000	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/23	$316.48	EMERGENT LLC	VIRGINIA BCH	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$279.60	GSA/FAS	800-525-8027	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$1,653.00	WOW IMAGING PRODUCTS	ROSEVILLE	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$750.00	DRI*WWW.ELEMENT5.INFO	ELEMENT5.INFO	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$33.01	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$76.12	SANSPOT	631-7370206	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$107.96	PACIFIC INK.COM	08778386843	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$456.80	SUPPLIESNOW.COM	08887505223	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/24	$148.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/25	$57.90	BERGAMO GROUP INC	08168426106	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/25	$51.26	GSA/FAS	800-525-8027	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/25	$2,056.00	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/26	$295.24	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/26	$122.12	GSA/FAS	800-525-8027	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/26	$176.48	GSA/FAS	800-525-8027	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/26	$576.00	THE MATHWORKS - OA	NATICK	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/29	$3,529.50	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$106.61	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$573.75	CAPITOL CONNECTION	7039933100	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$720.00	RN *REAL.COM ONLINE	888-768-3248	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$172.44	ADVANCED DIGITAL SOLUT	08008779642	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$182.61	CARTRIDGE SAVERS INC	608-2277283	WI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/05/31	$648.23	IMPAC COMPUTER SUPPLIE	IMPAC65@AOL.C	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/01	$565.26	STAPLS9216454412000	800-3333330	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/01	$1,314.92	RIBBONS EXPRESS INC	08005339949	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/01	$57.95	NOBLE SALES	ROCKLAND	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/01	$592.14	BERGAMO GROUP INC	08168426106	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/01	$7,475.11	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/02	$209.85	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/02	$3,748.00	WOW IMAGING PRODUCTS	ROSEVILLE	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/02	$12,050.00	CARAHSOFT TECHNOLOGY C	703-8718500	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/02	$1,040.61	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/03	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/03	$3,325.50	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/07	$2,717.00	SOMA COMPUTER	PHILADELPHIA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/07	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/08	$239.35	SYX*GLOBALINDUSTRIALEQ	800-645-2986	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/09	$301.30	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/09	$383.36	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/13	$135.38	INTERIOR FACILITIES DE	03015880577	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/14	$629.65	OFFICE DEPOT #1090	800-463-3768	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/14	$377.65	OFFICE DEPOT #1080	800-463-3768	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/15	$740.00	WEBTRENDS	503-2947025	OR
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/17	$125.00	PAYPAL *VERISIGNINF	4029357733	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/17	$1,549.00	TEEL TECHNOLOGIES	203-8555387	CT
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/17	$2,875.00	DIGITAL INTELLIGENCE	02627823332	WI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/18	$4,280.85	SOFTMART	08003281319	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/21	$13,038.80	OTI*OPEN TEXT INC	519-888-7111	NH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/23	$171.42	COMPLETE PACKAGING & S	05145462100	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/24	$3,226.16	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/27	$1,620.00	SPL	800-282-6733	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/27	$33.95	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/27	$148.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/27	$6,283.31	IMMIXTECHNOLOGY, IN	703-750-0610	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/28	$808.79	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/28	$643.80	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/28	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/28	$152.68	CABLES TO GO	08002872843	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/29	$295.24	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/30	$943.00	SOFTMART	08003281319	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/06/30	$840.00	ACCESSDATA CORP	08013775410	UT
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/02	$13,778.24	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/02	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/05	$237.39	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/06	$5,089.46	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/08	$2,089.73	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/11	$896.52	CARTRIDGE SAVERS INC	608-2277283	WI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/11	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/12	$1,078.96	STAPLS0102665024000002	SOUTH HACKENS	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/13	$1,320.00	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/15	$2,268.00	VEE MODEL MANAGEMENT	972-743-6749	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/18	$1,334.82	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/18	$5,738.49	ADVANCED DIGITAL SOLUT	08008779642	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/18	$697.60	FIBERCABLESDIRECT.CO	9499238798	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/18	$2,530.43	ACCESS PRODUCTS INC IM	COLORADO SPRI	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/19	$15,896.60	TELECOM TECHNOLOGIES I	06514565800	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/20	$240.00	ESTIMA	08478648772	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/20	$269.99	DEVELOPER EXPRESS INC	07022620609	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/21	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/21	$374.00	FARONICS TECHN00 OF 00	925-7434055	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/22	$3,217.50	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/23	$932.48	INSIGHT-SOFTWARE	800-624-0503	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/25	$12,578.45	TRIVANTIS CORPORATION	513-9290188	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/25	$186.00	KVM GALORE	NEW YORK	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/25	$148.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/26	$1,736.13	DELPHIN COMPUTER SUPPL	562-6332360	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/26	$10,331.14	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/26	$0.00	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/27	$295.24	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/28	$288.87	BESTBUY.COM 00009944	RICHFIELD	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/28	$932.97	RIBBONS EXPRESS INC	08005339949	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/28	$2,795.00	IMAGEX	RESTON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/29	$1,440.00	IMENET	MERCER ISLAND	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/29	$101.40	LULU PRESS INC	919-459-5858	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/30	$932.88	INSIGHT-SOFTWARE	800-624-0503	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/30	$48.00	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/07/30	$897.92	TECHSCALER INC	05034391553	OR
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/01	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/04	$689.64	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/04	$2,227.50	ADVANCED DIGITAL SOLUT	08008779642	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$1,650.00	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$26.90	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$58.02	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$692.11	OFFICE DEPOT #1090	800-463-3768	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$303.20	OFFICE DEPOT #1090	800-463-3768	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$201.70	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$1,499.44	DELPHIN COMPUTER SUPPL	562-6332360	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$340.84	IMENET	MERCER ISLAND	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$14,170.48	IT FEDERAL SALES LLC	603-5603330	NH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$2,219.50	SUPPLY SAVERS	NEPTUNE	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/05	$1,194.75	JENSEN AUDIO VISUAL	SANTA BARBARA	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/06	$5,107.75	INSIGHT-SOFTWARE	800-624-0503	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/08	$12,695.22	PROSPECT COMMUNICATION	858-4593200	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/08	$532.81	TRI STATE CAMERA	212-6332454	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/08	$3,651.78	IMMIXTECHNOLOGY, IN	703-750-0610	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$5,237.02	A & T NETWORKS	04103129900	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$2,490.04	NORCO TECHNOLOGIES	6269657470	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$94.24	CENTRAL FLORIDA DATA S	407-678-3282	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$24,495.00	TS COMPUTERS	818-7604445	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$5,573.25	XY SYSTEMS INC	310-4773300	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$117.21	WW GRAINGER	877-2022594	MI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$1,722.52	17TH STREET PHOTO SUPP	08006641971	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$452.08	MARKERTEK VIDEO SUPPLY	800-5222025	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$320.00	PARABEN CORPORATION	PLEASANT GROV	UT
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/09	$876.00	FREEDOM SCIENTIFIC	727-803-8000	FL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$95.98	DMI* DELL FEDERAL	800 727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$489.63	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$2,308.00	FORENSIC CO	5407269530	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$772.13	WWW.NEWEGG.COM	800-390-1119	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$0.00	WWW.NEWEGG.COM	800-390-1119	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$23.94	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$517.32	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$1,449.17	TECRA TOOLS INC	303-3389224	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$250.87	TECRA TOOLS INC	303-3389224	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$143.45	TECRA TOOLS INC	303-3389224	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$143.58	TECRA TOOLS INC	303-3389224	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$125.01	TECRA TOOLS INC	303-3389224	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$1,088.10	KPAUL PROP LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$2,790.00	ADVANCED DIGITAL SOLUT	08008779642	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$7,064.20	SOMA COMPUTER	PHILADELPHIA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$86.69	NEW TECH INDUSTRIES	DAVIE	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/10	$22.32	AVALIVE	WILMINGTON	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$3,795.72	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$342.54	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$681.81	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$1,649.20	APRISA TECHNOLOGY LLC	05166294771	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$138.34	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$2,168.96	PENN CAMERA	03012107386	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$162.49	17TH STREET PHOTO SUPP	08006641971	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$640.00	WASHINGTON PROFESSIONA	WHEATON	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$129.80	SOMA COMPUTER	PHILADELPHIA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/11	$717.00	SOMA COMPUTER	PHILADELPHIA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/12	$48.05	GSA/FAS	800-525-8027	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/12	$47.85	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/12	$5,793.46	SYNERGY TELECOM INC	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/12	$224.82	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/13	$169.11	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/13	$646.83	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/13	$1,248.24	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/15	$10,051.62	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/15	$280.71	CMH ELECTRONICS	03304978100	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/16	$20.12	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/16	$6,448.50	ATACOM INC	510-9331201	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/18	$1,448.20	TARGET DISTRIBUTING	GERMANTOWN	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/22	$2,199.00	BLACKBAGTEC	4088448890	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/22	$19.94	LULU PRESS INC	919-459-5858	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/22	$18,134.40	GTSI	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$253.48	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$34.94	STAPLS9218738514000	800-3333330	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$476.06	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$126.99	DTV*DIRECTV SERVICE	800-347-3288	CA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$61.35	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$10,595.00	SOMA COMPUTER	PHILADELPHIA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$2,898.90	ENTERPRISE TECHNOLOGY	866-5855130	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$59.20	MILLENNIUM SOLUTIONS,	CHAMBLEE	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/23	$971.26	FOX RIVER GRAPHICS-MSP	612-332-0122	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/24	$1,599.00	U.S. COMMUNICATIONS	04405190880	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/24	$1,422.00	AMS.NET INC.	LIVERMORE	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/24	$252.22	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/25	$915.93	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/25	$2,798.64	INSIGHT-SOFTWARE	800-624-0503	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/25	$157.85	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/25	$175.00	ACTION ANTENNA SERV	BALTIMORE	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$1,420.65	ADORAMA INC	212-7410466	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$112.45	VERIZON WRLS 72133-01	LAUREL	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$142.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$960.00	GREENVIEW DATA INC	734-9961300	MI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$688.68	DATABAZAAR.NET	9547041441	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$7,705.25	ALTOVA	BEVERLY	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$7,132.00	STATACORP LP	COLLEGE STATI	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/26	$0.00	STATACORP LP	COLLEGE STATI	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/27	$17,193.66	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/27	$14,270.00	LRP PUBLICATIONS	561-6226520	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/27	$8,720.25	ATACOM INC	510-9331201	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/28	$295.24	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/29	$79.70	STEC-STEADFAST TECHNIC	07635883877	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/29	$256.00	WASHINGTON PROFESSIONA	WHEATON	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/30	$7,255.00	SUPPLY SAVERS	07329384000	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/30	$684.00	SUPPLY SAVERS	07329384000	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/30	$73.07	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/31	$1,761.36	UNISTAR-SPARCO COMPUTE	901-8722272	TN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/31	$1,689.96	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/31	$6,648.00	WASHINGTON PROFESSIONA	WHEATON	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/31	$538.00	FS *WEIRD	877-3278914	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/08/31	$2,050.00	IMAGEX	RESTON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/02	$2,150.95	CDW GOVERNMENT	800-750-4239	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/05	$559.92	ZAGG	801-2630699	UT
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/06	$148.35	17TH STREET PHOTO SUPP	08006641971	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/06	$179.97	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/07	$2,998.00	DRI*WWW.ELEMENT5.INF	MINNETONKA	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/07	$43.80	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/08	$2,825.63	GMPCS PERSONAL COMMUNI	954-9733100	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/09	($101.40)	LULU PRESS INC	919-459-5858	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/10	$2,118.21	IMENET	MERCER ISLAND	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/12	$114.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/16	$93.32	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/19	$91.35	MILLENNIUM SOLUTIONS,	CHAMBLEE	GA

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/20	$184.62	MWP	02487589200	MI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/21	$3,846.23	I T 1 SOURCE	08777775995	AZ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/23	$779.08	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/26	$4,475.39	WESTCON GROUP	303-222-4700	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/26	$36.91	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/27	$2,195.20	KPAUL PROP.LLC-SDVOSB	INDIANAPOLIS	IN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/09/28	$443.72	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/04	$212.90	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/04	$554.58	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/04	$308.10	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/05	$50.40	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/05	$255.48	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$844.00	SUPPLY SAVERS	07329384000	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$1,980.00	STK*SHUTTERSTOCK.COM	866-663-3954	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$492.96	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$468.38	AMAZON.COM	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$450.00	SCAN ONLINE	07049831495	NC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$1,249.50	AG SANCTION	04044950779	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$1,390.00	VERAMARK TECHNOLOGIES	PITTSFORD	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/06	$1,875.00	HANDMADE SOFTWARE	05102520101	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/07	$146.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/10	$15,336.37	SAP GOVERMENT SUPP	NEW TOWN SQUA	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/11	$59.64	ATTM *287240832047	08003310500	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/13	$595.00	AG SANCTION	04044950779	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/14	$243.08	COMPUTYPE INC	651-6351257	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/24	$402.40	VERIZON WRLS MYACCT VE	FOLSOM	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/24	$37.03	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/24	$146.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/26	$590.61	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/26	$0.00	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/26	$253.12	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/26	$118.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/27	$9,276.30	SOFTCHOICE CORPORAT	416-588-9002	IL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/28	$2,762.61	COMPUTYPE INC	651-6351257	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/10/28	$365.36	A&T NETWORKS	COLUMBIA	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/02	$8.92	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/08	$215.05	VERIZON WRLS MYACCT VE	FOLSOM	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/08	$123.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/10	$1,207.00	ENTRUST, INC.	DALLAS	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/10	$1,000.00	NEW YEAR TECH, INC.	RESTON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/15	$100.57	ATTM *287240832047	08003310500	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/22	$37.07	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/22	$146.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/23	$295.31	TWC*TIME WARNER NYC	718-358-0900	NY

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/23	$253.12	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/28	$399.57	FORENSIC TELECOMMUNICA	SEVENOAKS	
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/11/28	$82.60	GRASSHOPPER.COM/CHARGE	800-820-8210	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/02	$118.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/10	$12.72	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/13	$231.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/13	$400.00	GOOGLE *WICKETTNET	GOOGLE.COM/CH	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/13	$2,100.00	INDENTICARD	07175695797	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/14	$190.90	NEW TECH INDUSTRIES	DAVIE	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/15	$5,319.92	AUSTIN TELE-SERVICES P	05124373025	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/15	$222.60	VMWARE INC	06508562611	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/20	$108.99	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/21	$295.31	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/21	$40.70	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/21	$396.64	DATABAZAAR.NET	9547041441	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/22	$253.12	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/22	$1,448.80	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/22	$146.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/27	$689.13	RIMAGE	09529448144	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/29	$106.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/29	$6,254.08	COMMUNICATIONS PRO001106	ST. PAUL	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2011/12/29	$57.60	GRASSHOPPER.COM/CHARGE	NEEDHAM	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/04	$326.90	COMCAST OF WASHINGTON	800-COMCAST	DC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/06	$231.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/09	$839.39	VERIZON WRLS MYACCT VE	FOLSOM	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/12	$100.00	ARIN	07032279852	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/12	$759.45	TECHSMITH CORPORATION	05173332100	MI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/13	$3,007.80	ENTERPRISE	9256000340	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/14	$1,218.00	THE MATHWORKS - OA	NATICK	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/16	$165.74	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/19	$1,227.90	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/24	$1,213.00	DUPONT COMPUTER INC	202-2326363	DC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/24	$242.98	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/26	$253.35	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/27	$41.64	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/29	$59.39	GRASSHOPPER.COM/CHARGE	NEEDHAM	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/30	$53.52	FRANKLINCOVEYPRODUCTS	800-819-1812	UT
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/01/31	$7,490.00	DLT SOLUTIONS 703-773-	HERNDON	VA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$65.00	WOW IMAGING PRODUCTS	ROSEVILLE	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$2,900.50	SUPPLY SAVERS	07329384000	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$49.32	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$2,901.00	COMMTOUCH INC 001107	ST. PAUL	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$532.00	EXECUTIVE OFFICE CONCE	MINNETONKA	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/01	$21,080.18	ALTOVA	BEVERLY	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/02	$954.00	TELVENT DTN, INC	800-837-0708	NE
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/02	$600.00	GLOBALSCAPE	02103088267	TX

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/02	$824.32	SUPPLIESNOW.COM	08887505223	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/02	$10,673.46	AUTOMATION AIDS INC	02154449100	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/03	$3,886.74	XY SYSTEMS INC	310-4773300	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/03	$229.59	RIBBONS EXPRESS INC	08005339949	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/03	$2,120.25	A&T NETWORKS	COLUMBIA	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/03	$582.72	DATABAZAAR.NET	9547041441	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/06	$770.97	PROVANTAGE LLC	800-3361166	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/06	($582.72)	DATABAZAAR.NET	9547041441	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/07	$2,820.03	PROVANTAGE LLC	800-3361166	OH
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/07	$229.59	RIBBONS EXPRESS INC	08005339949	NJ
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/09	$125.60	FULLCOMPASSWEB	800-356-5844	WI
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/09	$1,665.00	REPLIWEB INC.	POMPANO BEACH	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/16	$530.80	UNISTAR-SPARCO COMPUTE	901-8722272	TN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/16	$12.18	GMPCS PERSONAL COMMUNI	954-9733100	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/16	$327.70	WASHINGTON PROFESSIONA	WHEATON	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/23	$11,209.00	UNISTAR-SPARCO COMPUTE	901-8722272	TN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/23	$3,590.00	AINS INC	GAITHERSBURG	MD
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/23	$253.35	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$374.98	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$370.71	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$97.98	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$394.28	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$229.90	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$41.75	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/24	$3,609.30	GENERAL PROJECTION SYS	04072605511	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/27	$87.25	PLI*POWERMAPPER	PLIMUS,INC	
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/28	$2,475.00	THREATGUARD	2104904018	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/28	$471.98	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/29	$3,078.00	VEE MODEL MANAGEMENT	972-743-6749	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/02/29	$59.39	GRASSHOPPER.COM/CHARGE	NEEDHAM	MA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/01	$12.72	DMI* DELL FEDERAL	800-727-1100	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/05	$534.54	ATTM *287240832047	08003310500	GA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/06	$220.80	COMCAST OF WASHINGTON	800-COMCAST	DC
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/06	$860.20	VERIZON WRLS MYACCT VE	FOLSOM	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/06	$118.99	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/06	$300.98	DISH NETWORK-ONE TIME	800-894-9131	CO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/07	$324.98	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/07	$338.73	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/07	$299.46	OFFICE DEPOT #5910	800-463-3768	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/08	$591.88	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/09	$103.46	CABLE DISCOUNTERS	503-7320329	OR
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/09	$19,234.34	STANLEY VIDMAR STRG TE	06107976600	PA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/09	$404.80	MARKERTEK VIDEO SUPPLY	800-5222025	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/11	$8.99	MERITLINE.COM	08886686660	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/12	$21.76	B & H PHOTO-VIDEO-MO/T	800-9479950	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/12	$9,891.00	AUGUST SCHELL	ROCKVILLE	MD

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/14	$1,838.58	CROSS MATCH TECHNOLOGI	PALM BEACH GA	FL
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/14	$269.99	DEVELOPER EXPRESS INC	07022620609	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/14	$1,300.00	CARDINAL TRACKING INC	LEWISVILLE	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/15	$370.00	REI*MATTHEW BENDER &CO	800-833-9844	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/17	$295.94	TWC*TIME WARNER NYC	718-358-0900	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/19	$131.94	ENTRUST INC.	186 62679297	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/21	$234.99	DTV*DIRECTV SERVICE	800-347-3288	CA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/21	$253.35	TIME WARNER CABLE	816-3588833	MO
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/22	$41.75	ATT*CONS PHONE PMT	800-704-8324	TX
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/23	$3,000.00	REI*MATTHEW BENDER &CO	800-833-9844	NY
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/25	$750.00	DRI*WWW.ELEMENT5.INF	MINNETONKA	MN
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/27	$45.98	AMAZON MKTPLACE PMTS	AMZN.COM/BILL	WA
CYNTHIA WATSON	******1000019337	******4555003631	CFTC	2012/03/28	$1,110.00	REI*MATTHEW BENDER &CO	800-833-9844	NY
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/01	$20.00	AMERICAN DIGITAL SECUR	08164154237	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/01	$20.00	AMERICAN DIGITAL SECUR	08164154237	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/04	$295.00	MORGAN MILLER PLUMBING	GRANDVIEW	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/15	$31.20	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/15	$449.83	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/17	$18.28	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/25	$23.22	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/03/28	$102.95	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/04/01	$9.46	GSA/FAS	800-525-8027	VA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/04/20	$294.13	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/05/06	$40.00	AMERICAN DIGITAL SECUR	08164154237	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/05/31	$154.00	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/05/31	$1,422.35	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/06/13	$753.39	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/06	$1.70	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/06	$100.00	NEW PEKING RESTAUR001101	ST. PAUL	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/08	$179.92	OFFICE DEPOT #239	KANSAS CITY	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/08	$27.99	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/11	$359.04	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/07/25	$94.85	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/03	$681.30	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/08	$833.88	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/12	$9.99	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/12	$14.97	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/12	$27.99	WESTLAKE HARDWARE	KANSAS CITY	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/13	$15.99	RADIOSHACK COR00147496	KANSAS CITY	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/14	$22.83	RADIOSHACK COR00185256	MISSION	KS
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/17	$23.88	HOTEL RESTAURANT SUPPL	DEERFIELD BEA	FL
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/20	$29.97	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/22	$117.96	OFFICE DEPOT #1079	800-463-3768	TX
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/22	$41.76	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/22	$1,057.46	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/24	$5.97	WESTLAKE HARDWARE	KANSAS CITY	MO

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/25	$31.49	RADIOSHACK COR00185256	MISSION	KS
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/29	$5.40	WESTLAKE HARDWARE	KANSAS CITY	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/29	$16.15	CORT FURNITURE-GSA #99	03013333519	MD
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/29	$60.00	AMERICAN DIGITAL SECUR	08164154237	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/30	$119.98	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/30	$56.04	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/30	$555.77	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/08/31	$1,413.33	W.A. CHARNSTROM	952-4030303	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$95.97	OFFICE DEPOT #569	OVERLAND PARK	KS
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$49.98	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$1,000.43	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$155.70	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$547.84	MANTORVILLE FARMS	5076355597	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/01	$417.00	EASYKEYS.COM, INC	07047147249	NC
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/02	$111.60	SMARTSIGN	8009521457	NY
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/06	$376.25	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/06	$2,936.62	AVIO GALLERIES INC.	LURAY	VA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/09	$80.46	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/12	$2,201.59	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/12	$991.04	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/13	$1,124.66	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/13	$99.60	OFFICE DEPOT #1105	800-463-3768	IL
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/13	$83.00	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/14	$7.27	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/14	$427.50	BOARD OF TRADE BUI001102	ST. PAUL	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/16	$233.96	HOTEL RESTAURANT SUPPL	DEERFIELD BEA	FL
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/19	$222.74	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/19	$13.55	CORT FURNITURE-GSA #99	03013333519	MD
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/19	$134.19	SETON NAME PLATE COMPA	02034888059	CT
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/20	$110.77	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/20	$175.10	ISS FACILITY SERVICES	08164218088	MO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/21	$19.36	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/21	$388.04	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/21	$939.36	SETON NAME PLATE COMPA	02034888059	CT
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/22	$137.61	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/22	$82.09	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/23	$833.43	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/23	$453.37	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/23	$57.28	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/23	$32.74	2/90 SIGN SYSTEMS	GRAND RAPIDS	MI
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/26	$458.00	OFFICESCAPES DIRECT	800-557-1997	OH
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/27	$265.52	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/27	$89.50	OFFICE DEPOT #1170	800-463-3768	OH
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/27	$76.85	SMARTSIGN	8009521457	NY
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/27	$206.75	SMARTSIGN	8009521457	NY
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/09/29	$532.00	PANEL SYSTEMS PLUS, IN	KANSAS CITY	KS

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/10/04	$6.14	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/10/04	$361.00	TAYLOR MADE CATERI001103	ST. PAUL	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/09	$298.04	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/09	$53.98	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/11	$22.74	ERIE COMPUTER	08144565600	PA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/14	$25.52	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/14	$14.32	MACK TRUE VALUE HARDWA	MISSION	KS
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/16	$7.67	GSA/FAS	703-605-5635	VA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/27	$62.45	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/29	$9.62	OFFICE DEPOT #1080	800-463-3768	CO
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/29	$76.38	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/29	$62.45	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/29	$2.75	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/02/29	$161.50	NEICRIS REATAIMANT001104	ST. PAUL	MN
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/03/05	($62.45)	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/03/15	$482.85	OFFICE DEPOT #1090	800-463-3768	MA
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/03/26	$2.13	*FINANCE CHARGE* CASH ADV	ANCE FEE	
CATHY WICYKOWSKI	******1000018883	******4555003631	CFTC	2012/03/26	$125.00	3 GIRLS CUPCAKES 001105	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/02/28	$7.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/02/28	$437.00	MURPHY & MILLER 001052	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/03/15	$135.00	PRAGER MOVING & STORAG	630-276-1200	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/03/23	$7.43	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/03/23	$437.00	MURPHY & MILLER 001053	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/04/15	$3.59	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/04/15	$210.93	PHOENIX SYSTEMS &S001054	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/04/19	$135.00	DARLING INTERNATIONAL	09717170300	TX
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/04/20	$135.00	PRAGER MOVING & STORAG	630-276-1200	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/16	$409.80	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/16	$971.37	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/17	$4.99	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/18	$289.00	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/18	$476.25	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/18	$437.88	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/19	$675.00	PRAGER MOVING & STORAG	630-276-1200	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/23	$123.60	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/24	$88.00	PRAGER MOVING & STORAG	630-276-1200	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/25	$450.00	PRAGER MOVING & STORAG	630-276-1200	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/05/31	$400.85	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/01	$266.00	PRAGER MOVING & STORAG	NAPERVILLE	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/08	$39.95	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/08	$2,350.00	TOUCH COM 001055	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/13	$1,189.00	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/14	$450.00	PRAGER MOVING & STORAG	NAPERVILLE	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/14	$70.00	PRAGER MOVING & STORAG	NAPERVILLE	IL

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/16	$447.40	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/21	$615.93	TAB PRODUCTSJETER SYS	920-387-1845	WI
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/21	$105.45	PANDA EXPRESS 1241	CHICAGO	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/06/28	($447.40)	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/07/06	($615.93)	TAB PRODUCTSJETER SYS	920-387-1845	WI
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/07/06	$425.00	JOHNS PLUMBING INC.	07732869030	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/07/14	$472.00	PRAGER MOVING & STORAG	NAPERVILLE	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/07/22	$2,019.01	PRAGER MOVING & STORAG	NAPERVILLE	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/07/26	$38.27	HOMEDEPOT.COM	800-430-3376	CA
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/08	$950.00	CT MECHANICAL	06302271700	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/15	$970.48	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/16	$319.40	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/17	$2,074.50	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/19	$613.00	TAB PRODUCTSJETER SYS	920-387-1845	WI
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/19	$10.05	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/19	$591.00	MURPHY MILLER 001056	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/30	$1,922.00	PRAGER MOVING & STORAG	NAPERVILLE	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/08/31	$12.36	THE UPS STORE 5785	RUTHERFORD	NJ
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/19	$14.61	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/19	$859.50	MURPHY B MILLER 001057	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/20	$28.22	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/20	$1,660.00	BUSINESS OFFICE SY001058	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/23	$763.95	SETON NAME PLATE COMPA	02034888059	CT
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/24	$254.65	SETON NAME PLATE COMPA	02034888059	CT
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/09/27	$1,315.00	VENICE CAFE	CHICAGO	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/10/19	$25.18	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/10/19	$1,481.00	MURPHY B. MILLER 001059	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/11/01	$32.50	*FINANCE CHARGE* CASH ADV	ANCE FEE	
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/11/01	$1,911.87	ILLEGIBLE 001060	ST. PAUL	MN
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2011/11/22	$1,804.32	HILL MECHANICAL SERVIC	8474515066	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/01/05	$143.00	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/02/01	$29.50	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/02/24	$280.69	CHICAGOS HOME OF CHI	CHICAGO	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/11	$55.00	LIFE FITNESS	800-7353867	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/11	$155.00	LIFE FITNESS	800-7353867	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/15	$985.30	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003831	CFTC	2012/03/15	$1,204.25	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/19	$287.91	CORNER BAKERY 01101385	CHICAGO	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/23	$1,037.25	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/23	$615.75	GARVEY'S OFFICE PRODUC	08475881690	IL
THOMAS WILLIAMS	******0495045328	******4555003631	CFTC	2012/03/27	$94.05	GARVEY'S OFFICE PRODUC	08475881690	IL
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/07/12	$156.00	DELAWARE CORP FILINGS	302-7393077	DE
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/11/14	$1.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/11/14	$74.00	STATE OF DELAWARE 001033	ST. PAUL	MN
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/11/25	$1.28	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/11/25	$75.00	CHECHMATO SINE 001034	ST. PAUL	MN
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2011/12/09	$96.00	NEVADA SECRETARY OF	7756845780	NV
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/01/12	$1.26	*FINANCE CHARGE* CASH ADV	ANCE FEE	
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/01/12	$74.00	CHECKMATER INC 001035	ST. PAUL	MN
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/02/29	$20.00	DELAWARE CORP & TAX WE	302-7393077	DE
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/02/29	$20.00	DELAWARE CORP & TAX WE	302-7393077	DE
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/03/09	$104.00	DELAWARE CORP FILINGS	302-7393077	DE
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/03/27	$2,000.00	SERVING BY IRVING INC	02122333346	NY
SCOTT WILLIAMSON	******0495045260	******4555003631	CFTC	2012/03/28	$70.00	PAYPAL *ROCKLEGALSE	4029357733	CA
SHIRLEY WILSON	******0000448181	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
SHIRLEY WILSON	******0000448181	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/03/23	($9.95)	OFFICE DEPOT #5910	800-463-3768	PA
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/05	$1,063.09	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/12	$1,691.10	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/20	($1,691.10)	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/20	$389.70	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/20	$221.65	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/20	$801.30	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/20	$278.45	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/26	$1,078.25	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/04/27	$215.10	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/02	$1,111.45	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/02	$9.75	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/12	$99.04	KATOM RESTA	8005418683	TN
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/19	$893.33	HUBERT COMPANY	800-543-7374	OH
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/20	$56.97	HUBERT COMPANY	800-543-7374	OH
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/24	$203.28	TUNDRA SPECIALTIES INC	03034404142	CO
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/05/26	$205.20	HUBERT COMPANY	800-543-7374	OH
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/11	$201.50	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/21	$855.78	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/22	$255.70	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/23	($5.00)	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/23	($5.00)	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/23	($9.75)	RIDGEWELL CATERERS	301-9073749	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/06/27	$308.75	HUBERT COMPANY	800-543-7374	OH
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/07/01	$365.80	HUBERT COMPANY	800-543-7374	OH
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/07/06	$303.00	DEBONAIR CLEANERS & LA	KENSINGTON	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/07/14	($51.63)	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/07/15	$147.49	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/07/29	$329.60	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/08/04	$537.89	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/08/05	$523.00	DEBONAIR CLEANERS & LA	KENSINGTON	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/08/24	$649.21	PORT OF PIRAEUS II	WASHINGTON	DC

Name	Account Number	Managing Account Number	Managing Account Name	Transaction Date	Transaction Amount	Merchant Name	Merchant City	Merchant State/Province
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/08/25	$319.20	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/16	$92.64	CVS PHARMACY #1841 Q03	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/19	$1,383.86	OFFICE DEPOT #5910	800-463-3768	PA
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/19	$160.87	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/21	$200.00	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/26	$2,598.75	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/27	$47.15	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/09/29	$69.80	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/26	$3.56	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/26	$209.40	JULIAS EMPANACTAS 001052	ST. PAUL	MN
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/27	$10.00	ANNUAL FEE		
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/27	$661.80	LAWSONS GOURMET PROVIS	202-3935500	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/27	$282.98	LAWSONS GOURMET PROVIS	202-3935500	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/10/27	($10.00)	ANNUAL CARD FEE REVERSAL		
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/11/21	$845.00	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/07	$1,092.22	RIDGEWELL CATERERS	BETHESDA	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/12	$488.00	SENATE CATERIN14202600	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/17	($845.00)	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/17	$267.00	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/17	$621.00	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/17	$590.50	DEBONAIR CLEANERS & LA	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/22	$578.00	DEBONAIR CLEANERS & LA	KENSINGTON	MD
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/23	$3.40	*FINANCE CHARGE* CASH ADV	ANCE FEE	
MARGIE YATES	******0000444115	******4555003631	CFTC	2011/12/23	$200.00	CFTC EMPLOYEE REC 001051	ST. PAUL	MN
MARGIE YATES	******0000444115	******4555003631	CFTC	2012/02/24	$600.00	QUEEN OF SHEBA RESTAUR	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2012/02/27	$41.70	ABC IMAGING	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2012/03/19	$224.00	PORT OF PIRAEUS II	WASHINGTON	DC
MARGIE YATES	******0000444115	******4555003631	CFTC	2012/03/29	$212.50	LA BAGUETTE DE PARIS	WASHINGTON	DC

Seriatim

52) Please provide a table showing the total number Commission votes that occurred in Seriatim in Fiscal Year 2010 and 2011. Also provide the total number of votes the Commission took in FY 2010 and 2011. Please itemize all votes that occurred in Seriatim by CFR number, a brief description, name of the rule, date of vote, and the final vote count for FY 2010 and 2011.

Fiscal Year 2010 Commission Vote by Seriatim

Proposed Rules, Final Rules and Other Matters

210 total votes[1]

Date of Vote	Name of Rule	Description	CFR Number	FR Citation
12/08/2009	Operation, in the Ordinary Course, of a Commodity Broker in Bankruptcy	Release announcing the proposed amendment to Regulation 190.04(d)	17 CFR Part 190	74 FR 66589 *(December 16, 2009)*
12/23/2009	Electronic Filing of Financial Reports and Notices	Release announcing the adoption of amendments to Commission Rules 1.10 and 1.12	17 CFR Part 1	74 FR 69004 *(December 30, 2009)*
12/23/2009	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries	Proposed regulations governing off-exchange retail Forex transactions and Forex intermediaries and counterparties	17 CFR Parts 1, 3, 4, 5, 10, 140, 145, 147, 160 and 166	75 FR 3282 *(January 20, 2010)*
1/12/2010	Commission Guidance Concerning the Rules of Practice Relating to Reparations	Policy statement to clarify and provide guidance to Commission Staff and affected parties concerning the application of Commission Rule 12.1(a), 17 C.F.R. 12.1(a) to the rules of practice relating to reparations	17 CFR Part 12	75 FR 3371 *(January 21, 2010)*
3/22/2010	Delegations of Authority to Disclose Confidential Information	Proposed amendments to Commission regulations 140.72-73	17 CFR Parts 38 and 140	75 FR 15635 *(March 30, 2010)*
6/16/2010	Foreign Futures and Options Transactions	Granting designated members of Bursa Derivatives an exemption from certain requirements of Part 30; and confirming the applicability of prior Commissions orders permitting certain foreign firms to engage in limited marketing conduct with respect to certain sophisticated customers located in the United States	17 CFR Part 30	75 FR 35291 *(June 22, 2010)*
7/14/2010	Business Continuity and Disaster Recovery	Release proposing amendments to Commission Regulations Parts 37, 38, 39 and 40	17 CFR Parts 38, 39 and 40	75 FR 42633 *(July 22, 2010)*

[1]Number of total Seriatim votes includes enforcement actions, testimonies, meeting notices, congressional reports, comment period extensions and other Commission actions. All votes were unanimous.

7/23/2010	Operation, in the Ordinary Course, of a Commodity Broker in Bankruptcy	Release promulgating the final amendment to Regulation 190.04(d)	17 CFR Part 190	75 FR 44890 *(July 30, 2012)*
8/3/2010	Acknowledgement Letters for Customer Funds and Secured Amount Funds	Release announcing the proposal of amendments to Regulations 1.20, 1.26, 30.7, and 140.91, relating to the acknowledgement letters that registrants must obtain from depositories holding segregated customer funds or funds of foreign futures or foreign customers	17 CFR Parts 1, 30 and 140	75 FR 47738 *(August 9, 2010)*
8/12/2010	Federal Speculative Position Limits for Referenced Energy Contracts and Associated Regulations	Withdrawal of the proposed implementation of position limits for futures and options contracts based on a limited set of exempt commodities	17 CFR Part 1	75 FR 51429 *(August 18, 2010)*
8/13/2010	Joint CFTC-SEC Advance Notice of Proposed Rulemaking with Respect to Swap Market Participant and Product Definitions Under the Dodd-Frank Act	Joint notice and request for public comment in respect to the definitions of key terms	17 CFR Part 1	75 FR 51429 *(August 20, 2010)*
8/26/10	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries; Final Rule	Release announcing new rules and rule amendments to establish a regulatory framework for off-exchange retail foreign exchange transactions and intermediaries, as required by the CFTC Reauthorization Act of 2008	17 CFR 1, 3, 4, 5, 10, 140, 145, 147, 160 and 166	75 FR 55710 *(September 13, 2010)*
9/1/2010	Account Ownership and Control Report; Notice of Public Meeting	Notice of a public roundtable meeting on September 16, 2010 and to extend the comment period for the Notice of Proposed Rulemaking to October 7, 2010	17 CFR Part 16	75 FR 54802 *(September 9, 2010)*

9/1/2010	Commodity Pool Operators: Relief from compliance with certain disclosure, reporting and recordkeeping requirements for registered CPOs of Commodity Pools listed for trading on a national securities exchange; CPO registration exemption for certain independent directors of trustees of these commodity pools	Release proposing rule amendments to make generally available relief previously granted individually to CPOs of exchange listed publicly offered commodity pools	17 CFR Part 4	75 CFR 54794 *(September 9, 2010)*
9/21/2010	Agricultural Swaps	Proposed rules to implement new statutory provisions enacted by the Dodd-Frank Act	17 CFR Part 35	75 FR 59666 *(September 28, 2010)*

Fiscal Year 2011 Commission Votes by Seriatim

Proposed Rules, Final Rules and Other Matters

143 total votes[2]

Date of Vote	Name of Rule	Description	CFR Number	FR Citation
3/23/2011	Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps	Proposal to establish recordkeeping and reporting requirements for pre-enactment swaps and transition swaps in accordance with the Dodd-Frank Act.	17 CFR Part 46	76 FR 22833 *(April 25, 2011)*
4/8/2011	Order of CFTC relating to the Continuation, Shutdown and Resumption of Certain Commission Operations in the Event of a Lapse in Appropriations	Issued to alert persons regulated by or engaged in proceedings at CFTC in the event of a lapse in appropriations	17 CFR Part 1	76 FR 20835 *(April 14, 2011)*
6/16/2011	Acceptance of Public Submissions for a Study on International Swap Regulation Mandated by Section 719(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act	Joint study with SEC to identify major dealers, exchanges, clearinghouses, clearing members and regulators in each geographic area and describe major contracts, methods for clearing swaps and the system used for setting margin in each geographic area.	17 CFR Part 1	76 FR 44508 *(July 26, 2011)*

[2] Number of total Seriatim votes includes enforcement actions, testimonies, meeting notices, congressional reports, comment period extensions and other Commission actions. All votes were unanimous.

Fiscal Year 2010 Commission Votes in Open Meetings

4 total votes

Date of Vote	Name of Rule	Description	CFR Number	FR Citation
01/14/2010	Federal speculative position limits for energy contracts (5-0)	Proposed Rulemaking	17 CFR Parts 1, 20, and 151	75 FR 4144 *(January 26, 2010)*
04/27/2010	Determination that certain energy derivatives traded on exempt commercial markets perform a significant price discovery function (5-0)	Final Orders Finding That the Following Financial Basis Contracts Traded on the InercontinentalExchange Perform a Significant Price Discovery Function: AECO, NWP Rockies, ICE PG&E Citygate, CE Chicago, HSC\1\, Socal Border, and ICE Waha.	N/A	75 FR 23697 *(May 4, 2010)* 75 FR 23704 *(May 4, 2010)* 75 FR 23710 *(May 4, 2010)* 75 FR 24633 *(May 5, 2010)* 75 FR 24641 *(May 5, 2010)* 75 FR 24648 *(May 5, 2010)* 75 FR 24648 *(May 5, 2010)*
04/27/2010	Determination that certain energy derivatives contracts traded on exempt commercial markets do not perform a significant price discovery function (5-0)	Final Orders Finding That the Following Derivatives Traded on the IntercontinentalExchange Do Not Perform a Significant Price Discovery Function: ICE Malin Financial Basis Contract, NGPL TxOk Financial Basis Contract, Henry Financial Basis Contract, Henry Financial Index Contract, Henry Financial Swing Contract, San Juan Financial Basis Contract, TETCO-M3 Financial Basis Contract, ICE Dominion-South Financial Basis Contract, TCO Financial Basis Contract, Permian Financial Basis Contract, TETCO-M3 Financial Basis Contract, and Zone 6-NY Financial Basis Contract. Final Orders Finding That the Following Derivatives Traded on the Natural Gas Exchange Do Not Perform a Significant Price Discovery Function: (1) Phys,\1\ BS,\2\ LD1 \3\ (US/MM), AB-NIT;\4\ (2) Phys, BS, LD1 (US/MM), Union-Dawn; \5\ (3) Phys, FP,\6\ (CA/GJ),\7\ AB-NIT; (4) Phys, FP, (US/MM), Union-Dawn; (5) Phys, ID,\8\ 7a \9\ (CA/GJ), AB-NIT.	N/A	75 FR 23679 *(May 4, 2010)* 75 FR 23690 *(May 4, 2010)* 75 FR 23718 *(May 4, 2010)* 75 FR 23729 *(May 4, 2010)* 75 FR 24586 *(May 5, 2010)* 75 FR 24592 *(May 5, 2010)* 75 FR 24599 *(May 5, 2010)* 75 FR 24606 *(May 5, 2010)* 75 FR 24612 *(May 5, 2010)* 75 FR 24619 *(May 5, 2010)* 75 FR 24626 *(May 5, 2010)*
04/27/2010	Determination that a carbon derivative traded on an exempt commercial market does not perform a significant price discovery function (5-0)	Final Order Finding That the Carbon Financial Instrument Contract Offered for Trading on the Chicago Climate Exchange Does Not Perform a Significant Price Discovery Function	N/A	75 FR 23686 *(May 4, 2010)*

Fiscal Year 2011 Commission Votes in Open Meetings
(All Meetings in Relation to Rulemakings Under the Dodd-Frank Act)

72 total votes

Date of Vote	Name of Rule	Description	CFR Number	FR Citation
10/01/2010	Interim final rule for reporting pre-enactment swaps (5-0)	Final Rule	17 CFR Part 44	75 FR 63080 *(October 14, 2010)*
10/01/2010	Requirements for derivatives clearing organizations, designated contract markets and swap execution facilities regarding mitigation of conflicts of interest (5-0)	Proposed Rulemaking	17 CFR Parts 1, 37, 38, 39, and 40	75 FR 63732 *(October 18, 2010)*
10/01/2010	Financial resources requirements for derivatives clearing organizations (4-1; Sommers no)	Proposed Rulemaking	17 CFR Parts 39 and 40	75 FR 63113 *(October 14, 2010)*
10/19/2010	Definition of agricultural commodity (5-0)	Proposed Rulemaking	17 CFR Part 1	75 FR 65586 *(October 26, 2010)*
10/19/2010	Large trader reporting on physical commodities (5-0)	Proposed Rulemaking	17 CFR Parts 15 and 20	75 FR 67258 *(November 2, 2010)*
10/19/2010	Preventing certain business affiliate marketing and establishing other consumer information expanding the scope of existing privacy protections from consumer financial information (5-0)	Proposed Rulemaking	17 CFR Part 162 17 CFR Part 160	75 FR 66018 *(October 27, 2012)* 75 FR 66014 *(October 27, 2010)*
10/26/2010	Implementation of new statutory provisions in Part 40 of the Commission regulations (5-0)	Proposed Rulemaking	17 CFR Part 40	75 FR 67282 *(November 2, 2010)*
10/26/2010	Removing references to credit reports from Commission regulations (5-0)	Proposed Rulemaking	17 CFR Parts 1 and 4	75 FR 67254 *(November 2, 2010)*
10/26/2010	Process for review of swaps for mandatory clearing (5-0)	Proposed Rulemaking	17 CFR Parts 39 and 140	75 FR 67277 *(November 2, 2010)*
10/26/2010	Disruptive trading practices (5-0)	Proposed Rulemaking	17 CFR Chapter 1 17 CFR Part 180	75 FR 67301 *(November 2, 2010)* 75 FR 67657 *(November 3, 2010)*

10/26/2010	Regulations 1.25 and 30.7 regarding investment of customer funds and credit ratings (4-1; O'Malia no)	Proposed Rulemaking	17 CFR Parts 1 and 30	75 FR 67642 (November 3, 2010)
11/10/2010	Risk management policies of swap dealers and major swap participants (5-0)	Proposed Rulemaking	17 CFR Part 23	75 FR 71397 *(November 23, 2010)*
11/10/2010	Implementation of new whistleblower provisions of the Commodity Exchange Act (5-0)	Proposed Rulemaking	17 CFR Part 165	75 FR 75728 *(December 6, 2010)*
11/10/2010	Two rules concerning firewalls and conflict-of-interest policies and procedures by swap dealers, futures commission merchants and other intermediaries, (a) Swap dealer firewalls (5-0), (b) Futures commission merchant and introducing broker firewalls (4-1; Sommers no)	Proposed Rulemaking	17 CFR Part 23	75 FR 71391 *(November 23, 2010)*
11/10/2010	Designation of a chief compliance officer and related compliance policies of swap dealers, major swap participants and futures commission merchants (4-1; Sommers no)	Proposed Rulemaking	17 CFR Part 3	75 FR 70881 *(November 19, 2010)*
11/10/2010	Registration of swap dealers and major swap participants (4-1; Sommers no)	Proposed Rulemaking	17 CFR Part 48	75 FR 71397 *(November 23, 2010)*
11/10/2010	Registration of Foreign Boards of Trade (3-2; Sommers, O'Malia no)	Proposed Rulemaking	17 CFR Part 48	75 FR 70974 *(November 19, 2010)*

11/19/2010	Protection of collateral of counterparties to uncleared swaps and protection of cleared swaps customers before and after commodity broker bankruptcies: (a) Protection of collateral of counterparties to uncleared swaps (5-0); (b) Protection of cleared swaps customers before and after commodity broker bankruptcies (5-0)	Proposed Rulemaking	17 CFR Parts 23 and 190	75 FR 75432 *(December 3, 2010)* 75 FR 75162 *(December 2, 2010)*
11/19/2010	Registration and regulation of swap data repositories (5-0)	Proposed Rulemaking	17 CFR Part 49	75 FR 80898 *(December 23, 2010)*
11/19/2010	Swap data recordkeeping and recording (5-0)	Proposed Rulemaking	17 CFR Part 45	75 FR 76574 *(December 8, 2010)*
11/19/2010	Real time public reporting of swap transaction and pricing data (3-2; Sommers, O'Malia no)	Proposed Rulemaking	17 CFR Part 43	75 FR 76140 *(December 7, 2010)* 75 FR 76930 *(December 10, 2010)* - Correction
12/01/2010	General regulations and derivatives clearing organizations (5-0)	Proposed Rulemaking	17 CFR Parts 1, 21, and 39	75 FR 77576 *(December 13, 2010)*
12/01/2010	Information management requirements for derivatives clearing organizations (5-0)	Proposed Rulemaking	17 CFR Parts 1, 21, and 39	75 FR 78185 *(December 15, 2010)*
12/01/2010	Reporting, recordkeeping and daily trading records requirements for swap dealers (5-0)	Proposed Rulemaking	17 CFR Part 23	75 FR 7666 *(December 9, 2010)*
12/01/2010	Core principles and other requirement for designated contract markets (3-2; Sommers, O'Malia no)	Proposed Rulemaking	17 CFR Parts 1, 16, and 38	75 FR 80572 *(December 22, 2010)*
12/01/2010	Further definition of swap dealer, security-based dealer, major swap participant, major security-based swap participant, and eligible contract participant (3-2; Sommers, O'Malia no)	Joint Proposed Rulemaking; Proposed Interpretations	17 CFR Part 1 17 CFR Part 240	75 FR 80174 *(December 21, 2010)*

12/09/2010	Governance requirements for derivatives clearing organizations, designated contract markets and swap execution facilities; additional requirements regarding mitigation of conflicts of interest (5-0)	Proposed Rulemaking	17 CFR Parts 1, 37, 38, 39, and 40	76 FR7 22 *(January 6, 2011)*
12/09/2010	Business conduct standards for swap dealers and major swap participants with counterparties (5-0)	Proposed Rulemaking	17 CFR Parts 23 and 155	75 FR 80638 *(December 22, 2010)*
12/09/2010	Reporting certain post-enactment swap transactions (5-0)	Final Rule	17 CFR Part 44	75 FR 78892 *(December 17, 2010)*
12/09/2010	End-user exception to mandatory clearing of swaps (3-2; Sommers, O'Malia no)	Proposed Rulemaking	75 FR 80747 (December 23, 2010)	75 FR 80747 *(December 23, 2010)*
12/16/2010	Confirmation, portfolio reconciliation and portfolio compression requirements for swap dealers and major swap participants (5-0)	Proposed Rulemaking	17 CFR Part 23	75 FR 81519 *(December 28, 2010)*
12/16/2010	Risk management requirements for derivatives clearing organizations (5-0)	Proposed Rulemaking-Correction Reopening of Comment Period	17 CFR Part 39	76 FR 16588 *(March 24, 2011)* 76 FR 16588 *(March 24, 2011)*
12/16/2010	Core principles and other requirements for swap execution facilities (4-1; Sommers no)	Proposed Rulemaking	17 CFR Parts 1, 37, 38, 39, and 40	76 FR 722 *(January 6, 2011)*
01/13/2011	Position limits for derivatives (4-1; Sommers no)	Proposed Rulemaking	17 CFR Parts 1, 150, and 151	76 FR 4752 *(January 26, 2011)*
01/13/2011	Swap trading relationship documentation requirements (5-0)	Proposed Rulemaking	17 CFR Part 23	76 FR 6715 *(February 8, 2011)*
01/20/2011	Commodity options and agricultural swaps (5-0)	Proposed Rulemaking	17 CFR Parts 3, 32, 33, and 35	76 FR 6095 *(February 3, 2011)*
01/20/2011	Orderly liquidation termination provision in swap trading relationship documentation (4-1; O'Malia no)	Proposed Rulemaking	17 CFR Part 23	76 FR 6708 *(February 8, 2011)*

01/26/2011	Commodity pool operators and commodity trading advisors: amendments to compliance obligations (5-0)	Proposed Rulemaking	17 CFR Parts 4, 145, and 147	76 FR 7976 *(February 11, 2011)*
01/26/2011	Reporting by investment advisers to private funds and certain commodity pool operators and commodity trading advisors (5-0)	Joint Proposed Rulemaking	17 CFR Parts 275 and 279	76 FR 8068 *(February 22, 2011)*
02/24/2011	Requirements for processing, clearing and transfer of customer positions (5-0)	Proposed Rulemaking	17 CFR Parts 23, 37, 38, and 39	76 FR 1310 *(March 10, 2011)*
02/24/2011	Amendments to commodity pool operator and commodity trading advisor regulations (5-0)	Proposed Rulemaking	17 CFR Part 4	76 FR 11701 *(March 3, 2011)*
02/24/2011	Registration of intermediaries (5-0)	Proposed Rulemaking	17 CFR Part 3	76 FR 12888 *(March 9, 2011)*
02/24/2011	Antidisruptive trading practices – interpretive order (4-1; Sommers no)	Proposed Rulemaking; Notice of Termination Proposed Interpretive Order	17 CFR Chapter 1	76 FR 14826 *(March 18, 2011)* 76 FR 14943 *(March 18, 2011)*
4/12/2011	Margin requirements for uncleared swaps for swap dealers and major swap participants (4-1; O'Malia no)	Proposed Rulemaking	17 CFR Part 23	76 FR 23732 *(April 28, 2011)*
04/27/2011	Product definitions (4-1; Sommers no)	Joint Proposed Rulemaking; Proposed Interpretations	17 CFR Parts 22 and 190	76 FR 29818 *(May 23, 2011)*
04/27/2011	Protection of cleared swaps, customer contracts and collateral; amendments to commodity broker bankruptcy provisions (4-1; Sommers no)	Proposed Rulemaking	17 CFR Parts 22 and 190	76 FR 33818 *(June 9, 2011)*
04/27/2011	Capital requirements of swap dealers and major swap participants (4-1; O'Malia no)	Proposed Rulemaking	17 CFR Parts 1, 23, and 140	76 FR 27802 *(May 5, 2011)*
04/27/2011	Adaptation of regulations to incorporate swaps (4-1; Sommers no)	Proposed Rulemaking	17 CFR Parts 1, 5, 7, 8, 15, 18, 21, 36, 41, 140, 145, 155, and 166	76 FR 33066 *(June 7, 2011)*

04/27/2011	Extension of comment period on margin requirements for uncleared swaps (5-0); extension of comment periods for other rules (5-0)	Extension of Comment Period	17 CFR Part 23	76 FR 27621 *(May 12, 2011)*
06/14/2011	Proposed order and request for comment on the effective date for swap regulations -- O'Malia amendment defeated 2-3, with Chilton, Dunn and Chairman no; (final passage 5-0)	Proposed Order	17 CFR Chapter 1	76 FR 35372 *(June 17, 2011)*
06/14/2011	Sunshine Act Notice for July, August and September public meetings (5-0)	Sunshine Act Notice	N/A	76 FR 35417 *(June 17, 2011)*
07/07/2011	Prohibition on the employment, or attempted employment, of manipulative and deceptive devices and prohibition on price manipulation (5-0)	Final Rules	17 CFR Part 180	76 FR 41398 *(July 14, 2011)*
07/07/2011	Agricultural commodity definition (5-0)	Final Rule	17 CFR Part 1	76 FR 41048 *(July 13, 2011)*
07/07/2011	Business affiliate marketing and disposal of consumer information (5-0)	Final Rule	17 CFR Part 162	76 FR 43879 *(July 22, 2011)*
07/07/2011	Privacy of consumer financial information; conforming amendments (5-0)	Final Rule	17 CFR Part 160	76 FR 43874 *(July 22, 2011)*
07/07/2011	Large trader reporting for physical commodity swaps (5-0)	Final Rules	17 CFR Parts 15 and 20	76 FR 43851 *(July 22, 2011)*
07/19/2011	Customer clearing documentation and timing of acceptance for clearing (3-2; O'Malia, Sommers no)	Proposed Rulemaking	17 CFR Parts 1, 23, and 39	76 FR 45730 *(August 1, 2011)*
07/19/2011	Clearing member risk management (3-2; O'Malia, Sommers no)	Proposed Rulemaking	17 CFR Parts 1 and 23	76 FR 45724 *(August 1, 2011)*
07/19/2011	Process for review of swaps for mandatory clearing (5-0)	Final Rule	17 CFR Parts 39 and 140	76 FR 44464 *(July 26, 2011)*

07/19/2011	Provisions common to registered entities (5-0)	Final Rule	17 CFR Parts 1 and 4	76 FR 44262 *(July 25, 2011)*
07/19/2011	Removing reference to or reliance on credit ratings in Commission regulations; alternatives to use of credit ratings (5-0)	Final Rule	17 CFR Parts 1 and 4	76 FR 44262 *(July 25, 2011)*
08/04/2011	Swap data repositories: registration standards, duties and core principles (4-1; Sommers no)	Final Rule	17 CFR Part 49	76 FR 54538 *(September 1, 2011)*
08/04/2011	Whistleblower incentives and protection (4-1; Sommers no)	Final Rules	17 CFR Part 165	76 FR 53172 *(August 25, 2011)*
08/04/2011	Agricultural swaps (5-0)	Final Rule	17 CFR Part 35	76 FR 49251 *(August 10, 2011)*
08/04/2011	Sunshine Act notices for October and November meetings (3-2; O'Malia, Sommers no.)	Sunshine Act Notices	N/A	76 FR 48808 *(August 9, 2011)*
09/08/2011	Swap transaction compliance and implementation schedule: clearing and trade execution requirements (4-1, O'Malia no)	Proposed Rulemaking	17 CFR Part 23	76 FR 58176 *(September 20, 2011)*
09/08/2011	Swap transaction compliance and implementation schedule: trading documentation and margining requirements (4-1, O'Malia no)	Proposed Rulemaking	17 CFR Parts 37, 38, and 39	76 FR 58186 *(September 20, 2011)*
09/08/2011	Authorization for OIA to not object to an IOSCO report (5-0)	N/A	N/A	N/A

West Coast

53) Does the Commission plan to re-open a West Coast office?

Response: No

Other Revenue

54) How much did the Commission receive in revenue in addition to its appropriation and excluding funds directed toward the Consumer Protection Fund in Fiscal Year 2010 and 2011?

Response: Until the establishment of the Customer Protection Fund (CPF), all revenues in addition to its appropriation were considered custodial and were not available for use. Additionally, CFTC has no offsetting collections authority. At the end of each fiscal year, any revenue not deposited into the CPF is transferred to the U.S. Treasury's general fund.

In FY 2011 CFTC collected $13.5 million of which $2 million was from entities such as the National Futures Association.

In FY 2010 CFTC collected $75.9 million of which $0.8 million was from entities such as the National Futures Association.

55) Please identify the amount and source of such revenue. (I.E. National Futures Association, $1 million).

Response: Collections made by the CFTC during the year are deposited and reported into designated Treasury miscellaneous receipt accounts for Registration and filing fees, Fines, penalties and forfeitures, and General proprietary receipts.

The CFTC does not retain any amount for custodial activities including reimbursement of the cost of collection.

56) Please identify how these funds and for what purpose the funds are expended. What are the legal restrictions on the use of these funds, if any?

Response: At fiscal year-end, custodial collections made by the CFTC are either returned to Treasury or when determined eligible, transferred to the Customer Protection Fund. The CFTC does not retain any amount for custodial activities including reimbursement of the cost of collection.

Staff Hiring

57) Please provide the Subcommittee with a Staff Hiring plan for Fiscal Year 2012 indicating the position level, salary range, division, and title of the position.

Question 57. Provide Staff Hiring Plan for FY 2012

Division	Position Title	Grade	Salary Range	
Office of Commissioner	Administrative Assistant to the Commissioner	11	$61,956 to $91,002	
Office of Commissioner	Legal Counsel	15	$148,511 to $218,134	
Division of Clearing and Risk	Financial Risk Analyst	15	$171,825 to $230,700	
Division of Clearing and Risk	Supervisory Attorney Advisor (Associate Director)	15	$148,511 to $219,680	
Division of Clearing and Risk	Attorney Advisor	13/14	$106,840 to $185,450	
Division of Clearing and Risk	Attorney Advisor	13/14	$106,840 to $185,450	
Division of Clearing and Risk	Attorney Advisor	12/13/14	$106,840 to $185,450	
Division of Clearing and Risk	Attorney Advisor	13/14	$106,840 to $185,450	
Division of Market Oversight	Attorney Advisor	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor	12/13	$89,844 to $156,935	
Division of Market Oversight	Surveillance Data Analyst	13	$106,840 to $156,935	
Division of Market Oversight	Attorney Advisor	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor General	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor General	12/13	$89,844 to $156,935	
Division of Market Oversight	Attorney Advisor General	12/13	$89,844 to $156,935	
Division of Market Oversight	Economist	13	$74,962 to $156,935	
Division of Enforcement	Industry Economist	13/14	$106,840 to $149,291	
Division of Swap Dealer and Intermediary Oversight	Deputy Director, Registration and Compliance	16	$171,825 to $230,700	
Division of Swap Dealer and Intermediary Oversight	Business Manager	14	$126,252 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Supervisory Attorney-Advisor (General)	15	$148,511 to $218,134	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	11/12/13/14	$74,962 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	11/12/13/14	$74,962 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	11/12/13	$74,962 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Supervisory Attorney Advisor (Associate Director)	15	$148,511 to $218,134	
Division of Swap Dealer and Intermediary Oversight	Associate Chief Counsel	15	$148,511 to $218,134	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	15	$148,511 to $218,134	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	11/12/13/14	$74,962 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	11/12/13/14	$74,962 to $185,450	
Division of Swap Dealer and Intermediary Oversight	Attorney Advisor	14	$126,252 to $185,450	
Office of the Chairman	Web Content Manager	13	$106,840 to $156,935	
Office of Chief Economist	Consultant	0	0	Intermittant schedule. Hourly rate
Office of Chief Economist	Supervisory Economist	15	$148,511 to $218,134	
Office of Chief Economist	Supervisory Economist	15	$148,511 to $218,134	
Office of Data Technology	IT Specialist (Data Management)	13	$106,840 to $156,935	
Office of Data Technology	IT Specialist (Project Manager)	14	$126,252 to $185,450	
Office of Data Technology	IT Specialist (System Analyst)	13	$106,840 to $156,935	
Office of the Executive Director	Director, Diversity and Inclusion	15	$148,511 to $218,134	
Office of the Executive Director/Whistleblower	Attorney Advisor	11	$74,962 to $110,117	
Office of the Executive Director/Consumer Outreach	Consumer Education & Outreach Specialist	12	$89,844 to $131,968	
Office of the Executive Director	Human Resources Specialist	15	$148,511 to $218,134	
Office of the Executive Director	Human Resources Specialist (Info. Systems)	14	$126,252 to $185,450	
Office of the Executive Director	Budget Analyst	13	$126,252 to $185,450	
Office of the Executive Director	Executive Assistant	11	$74, 962 to $110,117	
Office of the Executive Director	Business Management Assistant	07	$50,649 to $74,398	
Office of the Executive Director	Records and Information Management Specialist	11	$74,962 to $110,117	
Office of the General Counsel	Attorney Advisor	00		Don't know the grade yet.
Office of the General Counsel	Attorney Advisor	00		Don't know the grade yet.
Office of the General Counsel	General Attorney (Litigation)	15	$126,252 to $185,450	
Office of International Affairs	Attorney Advisor General	13/14	$106,840 to $185,450	

Working Group

58) Please provide the Subcommittee with the resources that was dedicated to the Oil and Gas Fraud Working Group for Fiscal Year 2011. Include the number of staff working on the project, their division, position level, and salary.

Response: The CFTC's Division of Enforcement handles investigations and litigation of matters relating to the energy markets. Aside from that work, the Division did not allocate resources specifically to the OGPFWG during FYI 11. Our involvement with the working group principally comprised preparing for and attending the working group meetings, and responding to inquiries from other working group members.

Form PF

59) Will CFTC have access to all information on form PF?

Response: The Commission will have access to the information on Sections 1 and 2 of Form PF for entities that are registered with the Commission.

60) What does CFTC plan to do with this information?

Response: The Commission intends to use this information enhance its oversight regarding the activities of commodity pool operators and commodity trading advisors, and the commodity pools that they operate or advise. Such information will be used to assist the Commission in ensuring that its regulatory regime is appropriately tailored to effectuate the Commission's mission. The Commission further intends that this information will support the Financial Stability Oversight Counsel in discharging its duties in the event that such information is requested of the Commission.

61) How will this information be received, via paper or electronically?

Response: The information will be received electronically.

62) Will this information expect to be input by hand into an electronic database?

Response: No.

63) How many FTEs and what cost will CFTC expect to incur to process these forms?

Response: The 2013 budget request is for an additional 2 FTE to be allocated to the review of financial data submitted by the operators of large funds, including hedge funds.

64) How many forms does the CFTC plan to receive?

Response: The CFTC will not receive any forms directly. The Commission anticipates that 260 of its registrants will be filing Form PF with FINRA in a database that the Commission will have access to. The Commission also anticipates that approximately 4,400 entities will be filing Forms CPO-PQR and CTA-PR with NFA.

Ground Passenger Transportation Services

65) In Fiscal Year 2011, CFTC awarded $140,000 for Ground Passenger Transportation Services. Please describe the purpose and method of transport this service entailed.

Response: This contract provides transportation service for official government purposes for all employees at the agency. The primary use of the vehicles is to transport the Chairman/Commissioners, and their staff to attend meetings and hearings. Official Government Business is defined as meetings at other Government agencies, Capitol Hill, as well as special messenger service, and routine messenger service to GPO for Federal Register delivery/pickup. The contract is for two full time drivers to support two vehicles.

66) What staff and Commissioners are allowed to use this transportation service?

Response: The Chairman/Commissioners, Division Directors and all staff have access to transportation services, as long as the request is entails official business.

67) Please be specific and detail the types of vehicles used in this transportation including make and model of the car.

Response: 2011 Chevrolet Suburban SUV with E35 fuel and 2010 Chrysler 300 Touring Sedan

Legislative Proposal for User Fees

The President's fiscal year 2013 budget request includes a legislative proposal to collect user fees to fund the Commission's financial regulation activities.

68) What is the current status of that legislative proposal?

Response: Legislation to implement a user fee has not been transmitted by the Administration.

69) When does the Administration plan on submitting the legislation to the Congress?

Response: The Office of Management and Budget has not announced its plans for requesting legislation to implement a user fee.

70) When would the legislation have to be enacted for the collections to be in place in order to collect the fees?

Response: Until the details of the user fee legislation are known it would be difficult to provide a date. Industry would need adequate notice to administer the collection of a user fee and the amount of time would depend on the details on who would pay the fee and how it would be calculated. Those details would be dependent not only on the legislation but on whether the legislation will require a rulemaking for implementation.

71) What would the fee be based on, who would have to pay the fee and how much would the fee be?

Response: This information is not known at this time.

72) How much does the Commission expect to collect in 2013?

Response: This cannot be estimated at this time.

Emergency Speculation Authority

73) Please cite the legal reference for CFTC's ability to use emergency powers for curbing speculation in the market that it has used only four times thus far. Provide the actual legal language, the act, and the US Code reference.

Response: CEA Section 8a(9), 7 U.S.C. 12a, reads as follows:

"The Commission is authorized -

***

(9) to direct the registered entity, whenever it has reason to believe that an emergency exists, to take such action as in the Commission's judgment is

necessary to maintain or restore orderly trading in or liquidation of any futures contract, including, but not limited to, the setting of temporary emergency margin levels on any futures contract, and the fixing of limits that may apply to a market position acquired in good faith prior to the effective date of the Commission's action. The term "emergency" as used herein shall mean, in addition to threatened or actual market manipulations and corners, any act of the United States or a foreign government affecting a commodity or any other major market disturbance which prevents the market from accurately reflecting the forces of supply and demand for such commodity. Any action taken by the Commission under this paragraph shall be subject to review only in the United States Court of Appeals for the circuit in which the party seeking review resides or has its principal place of business, or in the United States Court of Appeals for the District of Columbia Circuit. Such review shall be based upon an examination of all the information before the Commission at the time the determination was made. The court reviewing the Commission's action shall not enter a stay or order of mandamus unless it has determined, after notice and hearing before a panel of the court, that the agency action complained of was arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law. Nothing herein shall be deemed to limit the meaning or interpretation given by a registered entity to the terms "market emergency", "emergency", or equivalent language in its own bylaws, rules, regulations, or resolutions;"

Appeals and Denials Process

The appeal of the denial of the Port of Corpus Christi's application to be designated as a delivery point for the Cotton No. 2 futures contract has been fully briefed since July 26, 2010 on the Port's procedural request for a fair hearing, and October 18, 2010 on the denial of the Port's application on the merits.

74) Please describe in detail the process for consideration of appeals to the CFTC and how these appeals are resolved.

Response: Section 8c(b) of the Commodity Exchange Act authorizes the Commission to review an exchange action at "its discretion and upon application of any person who is adversely affected" by such action. The Commission's Part 9 Regulations establish procedures implementing section 8c(b). Under the Commission's Part 9 Regulations, an "other adverse action" is defined as "any exchange action, other than an access denial action or disciplinary action, that adversely affects any person, whether or not a member of the exchange."

75) Are such delays customary for CFTC consideration of appeals from ICE Futures U.S., Inc. decisions?

Response: The Commission seriously considers and evaluates all of the appeals submitted by interested parties to the Commission. Because each appeal contains a unique set of fact patterns and discrete issues, it is difficult to create a generalized timeline for how long it will take it the Commission to evaluate each appeal.

76) When can the Port expect to receive a decision from the CFTC?

Response: The Commission is currently reviewing the materials submitted by the Port of Corpus Christi and the Intercontinental Exchange. The Commission expects to issue a decision on the matter as soon as it has completed its review.

77) What are the specific criteria the Intercontinental Exchange uses for developing its list of delivery points? What are the specific criteria the CFTC, if any, uses in requiring exchanges and clearinghouses to develop physical delivery points for contracts?

Response: The Commodity Exchange Act requires a designated contract market (DCM), such as the Intercontinental Exchange, to adhere to certain Core Principles. In particular, Core Principle 3 states that "the board of trade shall list on the contract market only contracts that are not readily susceptible to manipulation." This is an ongoing requirement for DCMs.

Appendix C to Part 38 of the Commission's regulations (recently amended by the Commission at its public meeting held on May 10, 2012) provides guidance on how DCMs can fulfill their obligations under the Core Principles for both new product listings and existing listed contracts.

Appendix C(b)(1) states:

"For listed contracts that are settled by physical delivery, the terms and conditions of the contract should conform to the most common commercial practices and conditions in the cash market for the commodity underlying the futures contract. The terms and conditions should be designed to avoid any impediments to the delivery of the commodity so as to promote convergence between the price of the futures contract and the cash market value of the commodity at the expiration of a futures contract. "

Additionally, Appendix C(b)(2)(i)(B) provides the following guidance on the selection of delivery points and facilities:

(B) Delivery Points and Facilities. Delivery point/area specifications should provide for futures delivery at a single location or at multiple locations where the underlying cash commodity is normally transacted or stored and where there exists a viable cash market(s). If multiple delivery points are specified and the value of the commodity differs between these locations, contract terms should include price differentials that reflect usual differences in value between the different delivery locations. If the price relationships among the delivery points are unstable and a designated contract market chooses to adopt fixed locational price differentials, such differentials should fall within the range of commonly observed or expected commercial price differences. In this regard, any price differentials should be supported with cash price data for the delivery location(s). The terms and conditions of the contracts also should specify, as appropriate, any conditions the delivery facilities and/or delivery facility operators should meet in order to be eligible for delivery. Specification of any requirements for delivery facilities also should consider the extent to which ownership of such facilities is concentrated and whether the level of concentration would be susceptible to manipulation of the futures contract's prices. Commodity contracts also should specify appropriately detailed delivery procedures that describe the responsibilities of deliverers, receivers and any required third parties in carrying out the delivery process. Such responsibilities could include allocation between buyer and seller of all associated costs such as load-out, document preparation, sampling, grading, weighing, storage, taxes, duties, fees, drayage, stevedoring, demurrage, dispatch, etc. Required accreditation for third-parties also should be detailed. These procedures should seek to minimize or eliminate any impediments to making or taking delivery by both deliverers and takers of delivery to help ensure convergence of cash and futures at the expiration of a futures delivery month.

The Commission would expect Intercontinental Exchange to comply with the Core Principles and the Acceptable Practices described above when creating or modifying a list of delivery points.

78) Does the CFTC believe it would be advantageous to designate more port cities as delivery points, versus landlocked cities?

The determination as to which delivery points, whether port cities or otherwise, are selected as delivery points for a futures contract is a business decision of the exchange, as long as the contract complies with the DCM Core Principles and is not readily susceptible to manipulation. Any exchange filings by an exchange adding delivery points must be submitted to the CFTC; CFTC staff assesses such filings for compliance with the Core Principles.

Information Technology (IT)

79) Provide a table for the record that shows the fiscal year 2011 actuals, and fiscal year 2012 and fiscal year 2013 estimates for IT services and FTE for surveillance, enforcement, and infrastructure/management.

Y 2011 ctual		FY 2012 Estimate		FY 2013 Estimate
urveillance	**17.64**		**26.61**	**43.32**
)ME	6.12		12.71	22.94
ervices	*4.98*		*11.31*	*20.17*
TE	*1.13*		*1.40*	*2.77*
)&M	11.52		13.90	20.38
ervices	*6.33*		*7.52*	*9.09*
TE	*5.19*		*6.38*	*11.29*
nforcement	**7.73**		**4.91**	**9.79**
)ME	1.35		1.10	2.66
ervices	*1.20*		*0.90*	*2.45*
TE	*0.15*		*0.20*	*0.21*
)&M	6.38		3.81	7.13
ervices	*5.78*		*3.01*	*6.28*
TE	*0.60*		*0.80*	*0.85*
nfrastructure nd lanagement	**27.87**		**30.62**	**43.09**
)ME	5.03		5.99	6.23
ervices	*4.33*		*4.99*	*5.16*
TE	*0.70*		*1.00*	*1.07*
)&M	22.84		24.63	36.86
ervices	*16.51*		*17.27*	*26.85*
TE	*6.34*		*7.36*	*10.01*
'otal IT Budget	**53.25**		**62.14**	**96.20**
'on-personnel T	*39.13*		*45.00*	*70.00*
'TE	*14.11*		*17.14*	*26.20*

)ME – Costs related to the development, modernization, and enhancement of technology.
)&M – Costs related to the operations and maintenance of technology.
'TE – Costs of government personnel.
T – Hardware, software, and contracted data and technology services and labor.

80) For each of the primary categories of IT funding, i.e., surveillance, enforcement, and infrastructure/management, provide a breakout of the development, modernization, and enhancement of technology spending for fiscal year 2011, and estimates for fiscal years 2012 and 2013. In other words, how much is for development, how much is for modernization, and how much is for enhancement of technology?

Response: As defined by OMB, development, modernization and enhancement (DME) is "the program cost for new investments, changes or modifications to existing systems to improve capability or performance, changes mandated by the Congress or agency leadership, personnel costs for investment management, and direct support." DME is the atomic level of breakdown prescribed by OMB.

81) Why does a 55 percent increase for IT spending in the budget request require a 53 percent (9 FTE) increase in FTE? Shouldn't more IT require less FTE?

Response: Additional FTEs are needed to effectively implement Dodd-Frank and sustain the increasing role of technology to support Commission oversight activities. The Commission uses contract services for systems development (DME) and operations and maintenance (O&M). However, to effectively manage and evolve data and technology programs and ensure that contract services are deployed effectively, ODT requires government staff to provide vision, leadership, and program and business continuity as well as to perform inherently governmental functions.

82) Does the Commission still receive items via paper copies and faxes?

Response: Yes, in addition to email and direct submission via FTP and web forms. Paper/faxed copies are scanned. For emailed and paper/fax, tracking data is entered by hand into a tracking system and some content, variable by form, is entered by hand into databases.

83) Please list the title for each form and the number received on a quarterly basis per each that comes in paper and is then keyed or entered into a database by hand. Please provide an estimate for the number of man hours each form requires entry on a quarterly basis.

Response:
Registration as a Designated Contract Market (Form DCM) – 1 in 2011, 2 in 2012 to date
Registration as a Swaps Execution Facility (Form SEF)
Registration as a Swap Data Repository (Form SDR) – 3 in 2011, 1 in 2012 to date
Exempt Commercial Market Submission (Form ECM) – 4 in 2011, 1 in 2012 to date
Exempt Commercial Market Annual Certification (Form 205) - 23 in 2011

Exempt Board of Trade Submission (Form EBOT) – 8 in 2011
Exempt Board of Trade Annual Certification (Form 5) – 15 in 2011
Registration as a Foreign Board of Trade (Form FBOT) – 3 in 2012 to date
Foreign Terminal Relief – 2 in 2011
Exchange Traded Product Submission (Cover Sheet) – 1405 in 2011, 290 in 2012 to date
Clearing Product Submission (Cover Sheet)
Foreign Stock Index Product Submission (Cover Sheet) – 11 in 2011, 26 in 2012 to date
Product Terms and Conditions Rule Submission (Cover Sheet) - 294 in 2011, 77 in 2012 to date
DCM Rule Submission (Cover Sheet) - 462 in 2011, 132 in 2012 to date
DCO Rule Submission (Cover Sheet) - 123 in 2011, 107 in 2012 to date
Form 40 (Statement of Reporting Trader) – approximately 750 received per quarter
Form 102 (Identification of "Special Accounts") – approximately 1000 received per quarter
Form 204 (Statement of Cash Positions in Grains) – approximately 150 received per quarter
Form 304 (Statement of Cash Positions in Cotton) -- approximately 420 received per quarter

Surveillance (IT)

84) What is the fiscal year 2012 cost to implement software to load swaps data for use by CFTC staff?

Response: $1,353,400.

85) How much, if any, was spent in fiscal year 2011 on this?

Response: In FY 2011 CFTC spent $350,000 on data loader development and data standardization.

86) How much does the fiscal year 2013 budget include for this activity?
Response: $3,150,000.

87) Is this particular software commercially available, and if so, is the CFTC using it?

Response: The Commission is currently leveraging using the commercially available Microsoft SQL Server Integration Services (SSIS) as a framework

upon which we develop custom scripts and services to load the swaps data into databases. We reuse tools as much as possible while addressing the unique format and content of the swaps data.

88) What will CFTC do to enhance surveillance systems to collect and incorporate data into analyses covering swaps and futures markets?

Response: The Commission is currently working to integrate the swaps and futures data across firms and products. New reports are being written that will be integrated into the new Unified Reporting System. Furthermore, CFTC is planning to develop software to monitor position limits.

89) Provide the Committee with an update on what CFTC has done to work with industry to define data standards for swaps data?

Response: The CFTC has worked continuously with the industry over the past year, directly and through ISDA and FIA, to define data standards for swaps data that will be reported to the Commission under Dodd Frank. For example, the CFTC worked directly with the industry, as well as with ISDA and FIA, to define XML data standards for the reporting of physical commodity swaps data (Part 20) to the Commission. The CFTC has also been working with the industry, through ISDA and FIA, to help define the standards for the reporting of swaps data to the SDRs. The CFTC is also currently working through FIA and the industry to define standards for the reporting of swaps data from designated clearing organizations (DCOs) to the Commission.

89) Provide the Committee with an update on what CFTC has done to work with industry to define data standards for swaps data?

Response: Commission staff has regular meetings with potential SDR applicants, industry groups and individual firms to discuss and address potential issues related to implementation of new swap reporting rules. Staff is contemplating issuing series of FAQs to provide the industry with information about implementation questions.

90) One point in the CFTC budget indicates that CFTC will implement software to load swaps data into CFTC's data warehouse and another point says that the CFTC "will develop data loading software"...It is unclear on whether or not the software is available and CFTC just needs to implement or if CFTC still needs to develop the software. Which one is it?

Response: The CFTC uses commercially available tools as a framework upon which customized scripts and services are built that are specific to the unique types of data we receive. The scripts and services we build load the swaps data into the CFTC's data repositories.

91) What is the cost in each of fiscal year 2012 and fiscal year 2013 for CFTC to integrate NFA systems and data stored at NFA with CFTC systems and data?

Response: Commission staff are currently analyzing the different classes of NFA data and identifying those data sets necessary to support the CFTC mission, and to establish a plan for receiving and using this data. In FY 2012 and in FY 2013 we are planning to spend $200,000 to receive and process new data streams from NFA, prioritized by business need.

92) The budget says that CFTC will implement futures and swaps risk management software to enable the CFTC to conduct various surveillance activities. Again, is this software available or will CFTC have to develop this software? What is the cost for this in each of fiscal year 2012 and 2013?

Response: We have sent out a request for information for COTS solutions, several firms have responded, we have criteria for evaluating the responses, and we are formulating next steps. We are also developing specific services (e.g. for margin requirement assessment) using an iterative approach. We plan to spend $1,080,000 in FY 2012 and $1,402,000 in FY 2013 on financial risk surveillance and financial reporting systems.

93) What is the fiscal year 2012 cost to the Commission to modify current financial and risk surveillance systems to monitor volatility, variation margin, and increased financial reporting? 2013?

Response: The Commission expects to spend $1,080,000 in FY 2012 and $1,402,000 in FY 2013 on financial risk surveillance and financial reporting systems.

94) What modifications are necessary?

Response: Necessary modifications include integration of swaps data with futures data; new analysis tools for: swaps data, aggregated data, swaps participants, swaps facilities, and systemic risk assessment and monitoring; and automation of current manual processes.

95) Provide an update for the Committee on CFTC's efforts to complete eDiscovery implementation. When will this be complete?

Response: Initial implementation was completed in July, 2011.

96) What is FOIAExpress? Are FOIAExpress and eDiscovery linked? If so, how? How will these tools improve litigation, reduce litigation risk, and improve transparency?

Response: FOIAXpress is a COTS software package that manages the entire lifecycle of a FOIA request from initial request to final delivery of documents, including request management, correspondence management, document management, fee/payment management, document review and redaction, and reporting. FOIAXpress allows for the capture of metrics required in the annual report submitted to the Department of Justice on FOIA requests received at CFTC. eDiscovery and FOIAXpress are not linked.

97) What is the cost to implement/integrate these two systems for fiscal year 2011, and fiscal years 2012 and 2013 estimated?

Response: Approximately $54,000 was spent to implement FOIAExpress in FY 2011. Approximately $160,000 has been budgeted for FY 2012 and beyond for maintenance and services. Approximately $129,000 was spent to implement eDiscovery in FY 2011. Approximately $167,000 has been budgeted for FY 2012 to expand the implementation. Annual maintenance costs beyond FY 2012 are expected to be under $50,000.

98) How will completing FIS software implementation improve acquisition of case-specific financial data? By acquisition, does CFTC mean purchase or something else? Provide some examples for the record of how the current system works, and how an improved system will assist the Commission?

Response: The Commission implemented a COTS tool, without which enforcement investigators would be required to perform manual data entry of case specific financial data into structured databases and would not have the aid of analytical tools.

99) What is the fiscal year 2011 cost for FIS, and what are the estimated costs for fiscal years 2012 and 2013?

Response: Approximately $175,000 was spent in FY 2011 to implement FIS COTS. Annual maintenance costs in FY 2012 and beyond are expected to be under $45,000.

100) How much did the CFTC spend on Enforcement COTS in fiscal year 2011, and how much does it plan to spend in each of fiscal years 2012 and 2013?

Response: Not including the eDiscovery, and FIS COTS noted above, approximately $421,000 was spent in FY 2011 for enforcement COTS (eLaw) software licensing and support. Approximately $1,700,000 has been budgeted for FY 2012 and FY 2013 for software licensing and support.

101) Provide for the record a detailed description of Enforcement COTS that the CFTC is using.

Response:

CaseMap – Knowledge Management

CaseMap is a fact and evidence management and analysis tool. This software is a central repository for critical case knowledge, helping litigation teams organize key facts, documents, case of characters, issues, and the law in every case. It allows the user to select key records or passages and analyze them with filters and visual timelines. CaseMap is used to convert unstructured notes and memos into a matter blueprint with outlines, timelines, issue lists, a roster of people in the case and short descriptions of evidence "objects" (a document, an event, a statement). The information is placed in a database that multiple people can access simultaneously from different locations in preparation for depositions, settlement discussion, and trial.

TimeMap – Timeline Graphing Tool

TimeMap provides the ability to graphically represent time related data such as facts and events. Facts can be entered directly into TimeMap or can be pushed over from CaseMap. The facts and events that are entered into CaseMap to organize and analyze a master chronology of all critical facts can be easily sent to TimeMap to instantly create timelines of similar parts of the case. TimeMap also offers an import utility you can use to create charts based on data from Excel, Concordance, Access, and any other spreadsheet or database tool. You can send TimeMap timelines to PowerPoint or Sanction.

Textmap – Transcript & Exhibit Management

Textmap provides transcript and exhibit management capabilities that supports investigative work, matter analysis and work product preparation. Textmap provides structured and certified transcripts from court reporters in a Question & Answer (Q&A) format that strictly preserves line and page numbers and can even synchronize with audio and video tracks. Textmap also offers real time transcription capabilities, which can convert live testimony to text directly and

immediately from the stenographic devices.

Concordance – Evidentiary Document Review Tool
Concordance supports the management and review of coded data, full text, scanned images and native files. It handles paper converted to digital images, full text from optical character recognition and structured document profiles with data entry rules and formats for names, dates, document types, issue codes and similar data used to search and sort the data into chronologies, witness lists, exhibits lists and reports such as a chain of correspondence between a designated set of people. Concordance also handles digital documents such as email, instant messages, spreadsheets and word processing documents.

Practice Manager – Case Management System (CMS)
Practice Manager provides a broad-spectrum of functionality for case and matter management, document management, relationship management, calendaring, document assembly, time and expense handling, email and workflow. Practice Manager tracks matters, people, activities and documents associated with matters. It is also used to assemble documents and other work product, inserting entered information from the database into templates, service lists, etc.

Sanction – Courtroom Presentation System
Sanction is a document management and digital presentation system that allows trial attorneys to present organized and polished legal presentations. The software delivers state-of-the-art trial presentations - including video, scanned exhibits, transcripts, mediations, depositions, and synched audio components. Sanction's open architecture integrates with CaseMap, Textmap and Concordance of the eLaw Application Suite.

Nexidia ESI – Audio Search and Retrieval
Nexidia ESI (Enterprise Speech Intelligence) is a phonetically-based software tool for searching and retrieving audio content. It uses the smallest components of human speech, called phonemes, to quickly search many hours of audio recordings for specific words and phrases. It makes audio recordings easily reviewable and is a cost-effective alternative to listening to complete recordings or manual transcription. Often, it provides the only realistic solution for reviewing thousands of hours of produced audio recordings. In addition to audio content, Nexidia stores the metadata associated with audio files. This metadata allows users to quickly identify audio recordings for specific individuals within specified time frames.

EnCase - eDiscovery
Provides management and automation of the following processes: legal hold, pre-collection analytics, collection and preservation, processing, and analysis and first-pass review.

FIS – Financial Statement Ingestion
Automates the ingestion and indexing of financial records pertinent to enforcement investigations.

Infrastructure and Management (IT)

102) Discuss in detail the phased deployment of web-based registration. How many phases does the CFTC foresee? What is the overall plan to deploy the system? What are the key aspects of this deployment? What is the timeframe for the deployment? How much did the CFTC spend on this in fiscal year 2011, and how much does it plan to spend in each of fiscal years 2012 and 2013?

Response: The infrastructure for secure hosting of a COTS-based portal to support web-based registration and, ultimately, web-based submission of forms and documents and web-based management of bulk data submissions has been implemented along with a COTS-based enterprise service bus. In the first half of FY 2013 web-based registration will be implemented on the portal and will include registration of organizations, products, events, rules, and actions and business process management COTS to support straight-thru processing within the CFTC. Subsequent phases will be driven by the Dodd-Frank rule implementation schedule. Approximately $271,000 was spent in FY 2011 to establish the hosting environment, which also hosts the CFTC.gov public website. We plan to spend $755,000 in FY 2012 and $1,350,000 in FY 2013 on continuing portal implementation. We plan to spend $1,296,000 in FY 2012 and $1,441,000 in FY 2013 for registration and straight-thru processing.

103) How much will CFTC reduce its costs by receiving electronic forms from traders, reporting firms, and exchanges? How many of these forms are currently received electronically? How will this decrease industry costs?

Response: Currently, tracking information for forms is manually input by staff that has other registration and surveillance duties. Staff members who are currently entering tracking information will be able to focus more time on core mission activities. Staff currently performing manual data validation and correction of some of the forms submitted will be transitioned to data management and data analysis activities. It is anticipated that many industry participants will be able to use CFTC web-portal based services to automate their data submission activities. Currently, there are no major forms that can be submitted electronically (excluding submission via email), although there are plans to support electronic forms submissions in the coming year.

104) How much did CFTC spend in fiscal year 2011 on business continuity activities? Please describe what those activities are that CFTC is engaged in related to business continuity.

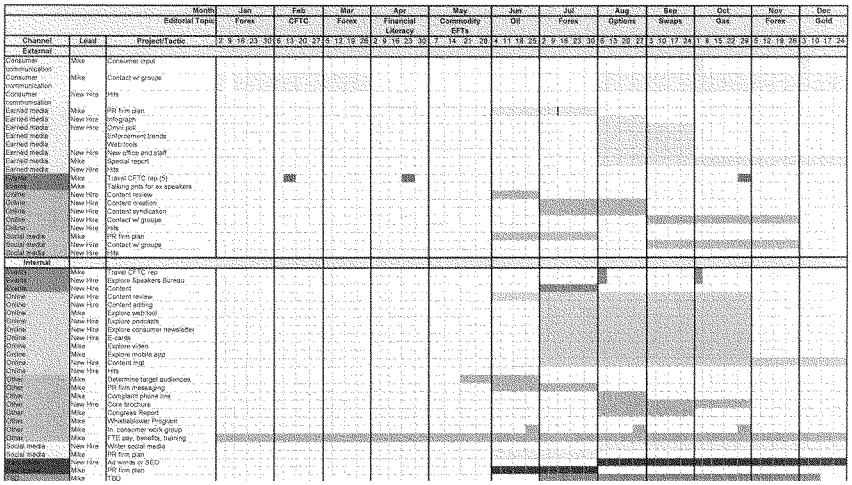
Response: The Commission spent approximately $1.8 million as follows:

- **$251,844 on Continuity of Operations (COOP) facility leased space, compensation of dedicated COOP program staff, travel expenses associated with regional office COOP assessments, and participation of staff members on continuity exercises.**

- **$1,516,000 to establish an alternate computing facility (co-location site) to support continuity of operations and provide technology for the COOP site.**

Whistleblower

105) The CFTC plans to obligate $1,000,000 for customer education initiatives using funds deposited from the CFTC Customer Protection Fund. Please provide for the record a description of the customer education initiatives that are currently underway, and those that are being planned for the remainder of fiscal year 2012.


Month
Editorial Topic
Channel
Lead
Project/Tactic
Jan
Forex
Feb
CFTC
Mar
Forex
Apr
Financial Literacy
May
Commodity ETFs
Jun
Oil
Jul
Forex
Aug
Options
Sep
Swaps
Oct
Gas
Nov
Forex
Dec
Gold
External
Internal

CFTC Consumer Outreach FY 2012 Budget

Project / Tactic	Expense	Management Detail	$
Ad words or SEO	Ads	Creative from PR firm or plan	200,000
Content	Consult	Content writer for external dissemination	10,000
Content	Consult	Content writer for newsletter series	10,000
Content	Consult	Content writer for general purposes	13,000
Content	Consult	Content writer for social media series	10,000
Content	Consult	Content writer & production of presentation	1,000
Infograph	Consult	Creative for PR firm	2,000
Omni poll	Consult	Poll production and report writing	20,000
PR firm plan	Consult	Consumer message testing, analysis & reporting	100,000
PR firm plan	Consult	Plan design and reporting	3,000
PR firm plan	Consult	Plan design and reporting	4,000
PR firm plan	Consult	Plan design and reporting	2,000
PR firm plan	Consult	Plan design and reporting	10,000
Special report	Consult	Research, writing	20,000
Web site	Consult	Consumer web design consultant	20,000
Web site	Consult	Production of video	75,000
Web site	Consult	Consumer tool design and production	85,000
Web site	Consult	Consumer tool widget production	15,000
Staff	HR	Procurement Training	1,500
Staff	HR	One staff Jan-June, two June-Sept	370,000
Booth materials	Print	100 Ponzimonium books	2,000
Core brochure	Print	External core brochure print costs	10,000
Special report	Print	Special report print costs	5,000
TBD	TBD	TBD	100,000
Contact w/ groups	Travel	Consumer groups, 3 local taxi	50
Contact w/ groups	Travel	Gov. agencies, 3 local taxi	50
Contact w/ groups	Travel	Industry, 3 local taxi	50
Contact w/ groups	Travel	SROs, 3 local taxi	50
Contact w/ groups	Travel	Industry & consumer fin. web groups, 3 taxi	50
Contact w/ groups	Travel	Consumer groups, 3 local taxi	50
Contact w/ groups	Travel	Gov. agencies, 3 local taxi	50
Contact w/ groups	Travel	Industry, 2 persons to Chicago	3,100
Contact w/ groups	Travel	SROs, 3 local taxi	50
Staff	Travel	Investor Education Training	4,000
Travel CFTC rep	Travel	3 speaking engagements, conf. attendance, etc.	4,000

106) How did CFTC arrive at the estimate of $13,000,000 that could be paid out as whistleblower awards?

Response: The final rule for determining the amount of each award follows closely the formula suggested in the statute. Whistleblower awards are to be allotted in an aggregate amount equal to between 10 and 30 percent, in total, of what has been collected of the monetary sanctions imposed in the Commission's action or related actions. The estimate is based on that formula and expected whistleblower activities. The Commission's experience in estimating these amounts should improve as experienced is developed with the new program.

107) How much has the CFTC paid out as of March 22, 2012?

Response: The Commission has made no payments.

108) How many claims does the CFTC estimate it will pay in fiscal year 2012? 2013?

Response: Estimated claims paid are $13 million for FY 2012 and $12.1 million for FY 2013.

109) What is the estimate of 100 tips per year based upon?

Response: The estimate is based on the volume of whistleblower tips, complaints and referrals that the Commission has received in the first eleven months after the enactment of the Dodd-Frank Act and an expectation that this volume will increase as the public becomes more aware of the Commission's whistleblower program.

110) How did the CFTC arrive at the estimate that approximately nine tips will result in a claim application?

Response: The estimate is based on two expectations: First, that the Commission will receive application forms in 15 percent of cases in which it posts a notice of covered action because the Commission expects to bring a substantial number of enforcement cases that are not based on whistleblower information; and second, that the Commission will receive approximately three applications in each of those cases. Because this is a new program, the Commission does not have prior relevant data on which it can base these estimates.

111) How much is CFTC estimating that the fund will pay out per claim?

Response: The Commission cannot provide a reliable estimate because there is no historical evidence available upon which to make estimation. Moreover, the amount that will be paid out to a claimant is based on numerous factors that cannot be known in advance, including: the size of the judgment obtained in a successful enforcement action; the amount actually collected from each defendant or respondent; and the numerous factors identified in the Whistleblower Rules, 17 C.F.R. § 165, that give the Commission discretion to determine the appropriate amount of award including the significance of the whistleblower's information, the degree of assistance provided by the whistleblower, the programmatic interest of the Commission in deterring violations of the Commodity Exchange Act, whether the award otherwise enhances the Commission's ability to enforce the Commodity Exchange Act, protect customers, and encourage the submission of high quality information from whistleblowers, and potential adverse incentives from oversize awards."

112) What was the unobligated balance for the fund at the end of fiscal year 2011?

Response: $ 23.8 million

113) What are the projected unobligated balances for fiscal years 2012 and 2013?

Response: Estimated yearend unobligated balances are would be $23.1 million for FY 2012 and $21 million for FY 2013

114) How much did CFTC deposit into the fund prior to fiscal year 2011?

Response: The Commission made no deposit into the fund prior to FY 2011.

115) How much does the CFTC plan to deposit into the fund in fiscal year 2013?

Response: Estimated deposits for FY 2013 are $12.9 million.

116) What is included in the estimate of $1,600,000 for administrative costs?

Response: Direct costs for the Whistleblower and Customer Education Offices

117) What are the grade levels of the three staff of the Whistleblower Office?

Response: The Whistleblower Office has two staff members currently at grades CT-15 and CT-11. The third staff member will be hired at grade CT-9.

118) Provide a copy of the final regulations for the whistleblowers program that became effective on October 24, 2011.

53172 Federal Register / Vol. 76, No. 165 / Thursday, August 25, 2011 / Rules and Regulations

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 165

RIN 3038–AD04

Whistleblower Incentives and Protection

AGENCY: Commodity Futures Trading Commission ("Commission").

ACTION: Final rules.

SUMMARY: The Commission is adopting Final Rules and new forms to implement Section 23 of the Commodity Exchange Act ("CEA" or "Act") entitled "Commodity Whistleblower Incentives and Protection." The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted on July 21, 2010 ("Dodd-Frank Act"), established a whistleblower program that requires the Commission to pay an award, under regulations prescribed by the Commission and subject to certain limitations, to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the CEA that leads to the successful enforcement of a covered judicial or administrative action, or a related action. The Dodd-Frank Act also prohibits retaliation by employers against individuals who provide the Commission with information about possible CEA violations.

DATES: *Effective Date:* These Final Rules will become effective upon October 24, 2011.

FOR FURTHER INFORMATION CONTACT: Edward Riccobene, Chief, Policy and Review, Division of Enforcement, 202–418–5327, *ericcobene@cftc.gov*, Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, NW., Washington, DC 20581.

SUPPLEMENTARY INFORMATION: The Commission is adopting Final Rules 165.1 through 165.19 and Appendix A, thereto, and new Forms TCR ("Tip, Complaint or Referral") and WB–APP ("Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act"), under the CEA.

I. Background and Summary

Section 748 of the Dodd-Frank Act added new Section 23 to the CEA,[1] entitled "Commodity Whistleblower Incentives and Protection."[2] Section 23 directs that the Commission pay awards, subject to certain limitations and conditions, to whistleblowers who voluntarily provide the Commission with original information about a violation of the CEA that leads to the successful enforcement of an action brought by the Commission that results in monetary sanctions exceeding $1,000,000, or the successful enforcement of a related action. Section 23 also provides for the protection of whistleblowers against retaliation for reporting information to the Commission and assisting the Commission in its related investigations and enforcement actions.

On December 6, 2010, the Commission proposed Part 165 of the Commission's Regulations to implement new Section 23 ("the Proposed Rules" or "Proposing Release").[3] The rules contained in proposed Part 165 defined certain terms critical to the operation of the whistleblower program, outlined the procedures for applying for awards and the Commission's procedures for making decisions on claims, and generally explained the scope of the whistleblower program to the public and to potential whistleblowers.

The Final Rules include the specific procedures and forms that a potential whistleblower must follow and file to make a claim. The Final Rules also detail the standards that the Commission will use in determining whether an award is appropriate and, if one is appropriate, what the amount of an award should be. The Commission may exercise discretion in granting an award based on the significance of the information, degree of assistance provided in support of a covered judicial or administrative action, programmatic interest, considerations of public policy, and other criteria (other than the balance of the Commodity Futures Trading Commission Customer Protection Fund ("Fund")). An award shall be denied to certain government employees and others who, for certain stated reasons, are ineligible to be whistlehlowers.

The Final Rules also provide that a whistleblower may appeal to the appropriate U.S. Circuit Court of Appeals the Commission's award determination, including the determinations as to whom an award is made, the amount of an award, and the denial of an award. Finally, the Final Rules also provide guidance concerning anti-retaliation provisions of the Dodd-Frank Act.

The Commission received more than 635 comment letters.[4] Over 600 of these comments, sent by or on behalf of different individuals and entities, were variations of the same form letter.[5] The remaining 35 comments were submitted by individuals, whistleblower advocacy groups, public companies, corporate compliance personnel, law firms and individual lawyers, professional associations, and nonprofit organizations. The comments addressed a wide range of issues, including the interplay of the proposed Commission whistleblower program and company internal compliance processes, the proposed exclusion from award eligibility of certain categories of individuals or types of information, the availability of awards to culpable whistleblowers, the procedures for submitting information and making a claim for an award, and the application of the statutory anti-retaliation provision.

As discussed in more detail below, the Commission has carefully considered the comments received on the Proposed Rules in formulating the Final Rules the Commission adopts today. The Commission has also considered the Securities and Exchange Commission's ("SEC['s]") rulemaking to implement Section 922 of the Dodd-Frank Act, which establishes whistleblower protections and incentives with respect to violations of the securities laws.[6] Where appropriate and consistent with the underlying statutory mandate in Section 23 of the CEA, the Commission has endeavored to harmonize its whistlehlower rules with those of the SEC. The Commission has made a number of revisions and refinements to the Proposed Rules in

[1] 7 U.S.C. 1, *et seq.* (2006).

[2] Public Law 111–203, § 748, 124 Stat. 1739 (2010).

[3] Proposed Rules for Implementing the Whistleblower Provisions of Section 23 of the Commodity Exchange Act, Release No. 3038–AD04, 75 FR 75728 (Dec. 6, 2010).

[4] The public comments the Commission received are available at *http://comments.cftc.gov/PublicComments/CommentList.aspx?id=916.*

[5] The form letters provide no specific comments or requested revisions regarding the Proposed Rules. These letters: express concern that the "corporate lobby will have undue influence on the final rules to protect whistleblowers;" allege that "[t]he SEC proposed rules completely undermine efforts to protect employees who risk their careers to expose fraud;" and opine that "the CTFC should not blindly follow any of the SEC's recommendations and should instead write rules will encourage whistleblowers to report commodities fraud."

[6] *See* Securities Whistleblower Incentives and Protections, 76 FR 34300 (June 13, 2011) (to be codified at 17 CFR 240.21F–1 to 240.21F–17). Commission staff has consulted with SEC staff regarding drafting of rules to implement the Commission's and SEC's respective Dodd-Frank Act whistleblower provisions, Section 748 (Commodity Whistleblower Incentives and Protection) and Section 922 (Whistleblower Protection). To the extent that the Commission and SEC reached the same conclusions on common issues, the Commission endeavored harmonize its rule text with the SEC's final rule text.

order to achieve the goals of the statutory whistleblower program and advance effective enforcement of laws under the CEA. While the revisions of each Proposed Rule are described in more detail throughout this release, the four subjects highlighted below are among the most significant.

Internal Compliance: A significant issue discussed in the Proposed Rules was the impact of the whistleblower program on company systems for internal reporting of potential misconduct.[7] The Commission did not propose a requirement that a whistleblower must report his information internally to an entity to be eligible for an award, and commenters were sharply divided on the issues raised by this topic. Upon consideration of the comments, the Commission has determined that it is inappropriate to require whistleblowers to report violations internally to be eligible for an award. The Commission does, however, recognize that internal compliance and reporting systems ought to contribute to the goal of detecting, deterring and preventing misconduct, including CEA violations, and does not want to discourage employees from using such systems when they are in place. Accordingly, the Commission has tailored the Final Rules as follows:

- With respect to the criteria for determining the amount of an award, the Final Rules provide that while the amount of an award is within the Commission's discretion, the Commission will consider (i) a whistleblower's report of information internally to an entity's whistleblower, compliance or legal system as a factor that potentially can increase the amount of an award; and (ii) a whistleblower's interference with such internal systems is a factor that can potentially decrease the amount of an award. Rule 165.9(b)(4), (c)(3).
- A whistleblower may be eligible for an award for reporting original information to an entity's internal compliance and reporting systems if the entity later reports information to the Commission that leads to a successful Commission action or related action. Under this provision, all of the information provided by the entity to the Commission will be attributed to the whistleblower, which means the whistleblower will get credit—and potentially a greater award—for any information provided by the entity to the Commission in addition to the original information reported by the whistleblower. Rule 165.2(i)(3).

Procedures for Submitting Information and Claims: The Proposed Rules set forth a two-step process for submitting information, requiring the submission of two different forms. In response to comments that urged the Commission to streamline the procedures for submitting information, the Commission has adopted a simpler process by combining the two proposed forms into a single "Form TCR" to be submitted by a whistleblower, under penalty of perjury. With respect to the claims application process, the Commission has made one section of that form optional to make the process less burdensome.

Aggregation of Smaller Actions to meet the $1,000,000 Threshold: The Proposed Rules stated that awards would be available only when the Commission has successfully brought a single judicial or administrative action in which it obtained monetary sanctions of more than $1,000,000. In response to comments, the Commission has provided in the Final Rules that, for purposes of making an award, the Commission will aggregate two or more smaller actions that arise from the same nucleus of operative facts. This will make whistleblower awards available in more cases.

Exclusions from Award Eligibility for Certain Persons and Information: The Proposed Rules set forth a number of exclusions from eligibility for certain categories of persons and information. In response to comments suggesting that some of these exclusions were overly broad or unclear, the Commission has revised a number of these provisions. Most notably, the Final Rules provide greater clarity and specificity about the scope of the exclusions applicable to senior officials within an entity who learn information about misconduct in connection with the entity's processes for identifying, reporting, and addressing possible violations of law.

Internal Procedural and Organizational Issues: In the Proposing Release, the Commission noted that it would address "internal procedural and organizational issues" related to implementation of Section 23 in a future rulemaking.[8] The Final Rules include revisions to reflect the Commission's intent to delegate to a Whistleblower Office the authority to administer the Commission's whistleblower program and to undertake and maintain customer education initiatives through an Office of Consumer Outreach. The Final Rules also provide that the Commission will exercise its authority to make whistleblower award determinations through a delegation of authority to a panel that shall be composed of representatives from three of the Commission's Offices or Divisions.

II. Description of the Rules

A. Rule 165.1—General

Proposed Rule 165.1 provided a general, straightforward description of Section 23 of the CEA, setting forth the purposes of the rules and stating that the Commission administers the whistleblower program. In addition, the Final Rule states that, unless expressly provided for in the rules, no person is authorized to make any offer or promise, or otherwise to bind the Commission, with respect to the payment of an award or the amount thereof.

B. Rule 165.2—Definitions

1. Action

The term "action" is relevant for purposes of calculating whether monetary sanctions in a Commission action exceed the $1,000,000 threshold required for an award payment pursuant to Section 23 of the CEA, as well as determining the monetary sanctions on which awards are based.[9] Proposed Rule 165.2(a) defined the term "action" to mean a single captioned judicial or administrative proceeding. The Commission proposed to interpret the term "action" to include all claims against all defendants or respondents that are brought within that proceeding without regard to which specific defendants or respondents, or which specific claims, were included in the action as a result of the information that the whistleblower provided. With respect to the definition of the term "action," one commenter stated that only those claims in multiple claim enforcement matters that result directly or indirectly from the whistleblower's report should be included in an "action" for which a whistleblower is eligible for an award.[10] The commenter reasoned that the proposed definition would encourage the reporting of "fairly minor violations" which could cause the Commission to be "inundated with far more complaints on insignificant matters, thereby clogging a process that is already expected to be cumbersome" to the Commission.

The Commission has considered, but disagrees with the rationale in support of these comments. In general, any violation, even those that may appear relatively minor (*e.g.*, failure to provide pool participants with timely account statements in violation of Commission Regulation 4.22), may upon investigation be symptomatic of more significant violations (*e.g.*, CPO fraud in violation of Sections 4b and 4*o* of the

[7] *See* 75 FR at 75730.

[8] *See* 75 FR at 75728.

[9] *See* Rule 165.8.

[10] *See* letter from National Society of Compliance Professionals ("NSCP").

CEA). It would therefore not be in the public interest to discourage the reporting of any violations. Further, to the extent that reporting of relatively minor violations is a potential concern, the Final Rules require that the whistleblower's information must have led to the successful enforcement of a covered judicial or administrative action (*see* Rules 165.2(e), (i), and 165.5(a)(3)). A minor violation by itself is unlikely to result in an enforcement action resulting in monetary sanctions exceeding $1,000,000.

The Commission is making a slight amendment to Rule 165.2(a) as proposed. The Commission has discretion to bifurcate enforcement actions (*e.g.*, one action against the entity and another against culpable individuals). Under the Proposed Rule, the bifurcation of a single enforcement action with aggregate sanctions in an amount greater than $1,000,000 could result in separate but related enforcement actions in which one or more of such actions had sanctions of less than $1,000,000. Under the Proposed Rule, therefore, the bifurcation of an enforcement action into two or more related actions could result in a reduced award for a whistleblower that provided the original information leading to the enforcement actions, or no reward at all. Consequently, the Commission is amending the definition of "action" in Rule 165.2(a) to include two or more proceedings that "arise out of the same nucleus of operative facts." [11]

2. Aggregate Amount

Proposed Rule 165.2(b) defined the phrase "aggregate amount" to mean the total amount of an award granted to one or more whistleblowers pursuant to Proposed Rule 165.7 (Procedures for award applications and Commission award determinations). The term is relevant for purposes of determining the amount of an award pursuant to Proposed Rule 165.8 ("Amount of award;" providing the Commission's parameters for whistleblower awards). The Commission did not receive any comments on the definition of aggregate amount. The Commission is adopting Rule 165.2(b) as proposed.

3. Analysis

Under Section 23(a)(4) of the CEA, the "original information" provided by a whistleblower may include information that is derived from the "independent knowledge" or "independent analysis" of a whistleblower. Proposed Rule 165.2(c) defined the term "analysis" to mean the whistleblower's examination and evaluation of information that may be generally available, but which reveals information that is not generally known or available to the public. The Commission received no comment on the definition of "analysis." However, the Commission did receive several comments on the definition of "independent analysis," which are more fully discussed in section II.B.7.a below.

Because it received no comments to the contrary, the Commission is adopting Rule 165.2(c) as proposed. This definition recognizes that there are circumstances where individuals might review publicly available information, and, through their additional evaluation and analysis, provide vital assistance to the Commission staff in understanding complex schemes and identifying potential violations of the CEA.

4. Collected by the Commission

Proposed Rule 165.2(d) defined the phrase "collected by the Commission," when used in the context of deposits and credits into the Fund, to refer to a monetary sanction that is both collected by the Commission and confirmed by the U.S. Department of the Treasury.[12] Section 23(g)(3) of the CEA provides that the Fund will be financed through monetary sanctions "collected by the Commission * * * that is not otherwise distributed to victims of a violation of this Act or the rules or regulations thereunder underlying such action," meaning that deposits into the Fund are based only upon what the Commission actually collects.[13] The Commission generally collects civil monetary sanctions and disgorgement amounts in civil actions, or fines in administrative actions. A federal court or the Commission may award restitution to victims in civil and administrative actions, respectively, but the Commission does not "collect" restitution, *i.e.*, restitution is not recorded as a receivable on the Commission's books and records. Consequently, restitution amounts collected in a covered action or related action, in normal course, will not be deposited into the Fund. The Commission did not receive comments regarding the definition of "collected by the Commission." The Commission is therefore adopting Rule 165.2(d) as proposed.

5. Covered Judicial or Administrative Action

Proposed Rule 165.2(e) defined the phrase "covered judicial or administrative action" to mean any judicial or administrative action brought by the Commission under the CEA, the successful resolution of which results in monetary sanctions exceeding $1,000,000. The Commission did not receive any comments on "covered judicial or administrative action," and is adopting Rule 165.2(e) as proposed.

6. Fund

Proposed Rule 165.2(f) defined the term "Fund" to mean the "Commodity Futures Trading Commission Customer Protection Fund" established by Section 23(g) of the CEA. The Commission will use the Fund to pay whistleblower awards as provided in Final Rule 165.12 and to finance customer education initiatives designed to help customers protect themselves against fraud and other violations of the CEA or the Commission's Regulations. The Commission received no comments regarding the definition of "Fund." The Commission is adopting Rule 165.2(f) as proposed.

7. Independent Knowledge and Independent Analysis

The phrases "independent knowledge" and "independent analysis" are relevant to the definition of "original information" in Proposed Rule 165.2(k), which provides that "original information" may be derived from the "independent knowledge" or "independent analysis" of a whistleblower. Commenters generally agreed with the Commission's interpretation of independent knowledge and independent analysis.[14] However, there were varied views as to what the Commission should or should not exclude from independent knowledge and independent analysis.

a. Independent Analysis

The Commission received one comment that addressed the definition of "independent analysis"—"the whistleblower's own analysis whether done alone or in combination with others." The commenter stated that the term "independent analysis" in Proposed Rule 165.2(h) should be

[11] *See* SEC Rule 240.21F–4(d) (providing a similar definition of "action").

[12] *See* discussion regarding the Fund below in section II.B.6.

[13] *See* Section 23(g)(3) of the CEA, 7 U.S.C. 26(g)(3).

[14] *See* letters from Securities Industry and Financial Markets Association and Futures Industry Association ("SIFMA/FIA"), American Institute of CPAs ("AICPA"), NSCP, American Bar Association—Business Law Section/Committee on Derivatives and Futures Law and the Committee on Federal Regulation of Securities ("ABA") and Edison Electric Institute and National Rural Electric Cooperative Association ("EEI").

restricted to an analysis of the whistleblower's "independent knowledge" along with other objective facts such as commodity price or trading volume.[15] The Commission has considered the comment in the context of "independent analysis" and has decided to adopt Rule 165.2(h) as proposed. Section 23(a)(4) of the CEA specifically provides that original information can be derived from either "the independent knowledge or analysis of a whistleblower." The Commission's Proposed Rule adheres to this statutory limitation.

b. Independent Knowledge

i. Proposed Rule

Proposed Rule 165.2(g) defined "independent knowledge" as factual information in the whistleblower's possession that is not obtained from publicly available sources, which would include such sources as corporate filings, media, and the Internet. Importantly, the proposed definition of "independent knowledge" did not require that a whistleblower have direct, first-hand knowledge of potential violations.[16] Instead, independent knowledge may be obtained from any of the whistleblower's experiences, observations, or communications (subject to the exclusion for knowledge obtained from public sources). Thus, for example, under Proposed Rule 165.2(g), a whistleblower would have "independent knowledge" of information even if that knowledge derives from facts or other information that has been conveyed to the whistleblower by third parties.

Proposed Rule 165.2(g) provided six circumstances in which an individual would not be considered to have "independent knowledge." The effect of those provisions would be to exclude individuals who obtain information under those circumstances from being eligible for whistleblower awards.

The first exclusion is for information generally available to the public, including corporate filings and internet based information. (Proposed Rule 165.2(g)(1).)

The second and third exclusions address information that was obtained through a communication that is subject to the attorney-client privilege. (Proposed Rule 165.2(g)(2) and (3).) The second exclusion applies when a would-be whistleblower obtains the information in question through privileged attorney-client communications. The third exclusion applies when a would-be whistleblower obtains the information in question as a result of his or his firm's legal representation of a client. Neither the second nor the third exclusion would apply in circumstances in which the disclosure of the information is authorized by the applicable federal or state attorney conduct rules. These authorized disclosures could include, for example, situations where the privilege has been waived, or where the privilege is not applicable because of a recognized exception such as the crime-fraud exception to the attorney-client privilege.

In regard to both the second and third exclusions, compliance with the CEA is promoted when individuals, corporate officers, Commission registrants and others consult with counsel about potential violations, and the attorney-client privilege furthers such consultation. This important benefit could be undermined if the whistleblower award program vitiated the public's perception of the scope of the attorney-client privilege or created monetary incentives for counsel to disclose information about potential CEA violations that they learned of through privileged communications.

The fourth exclusion to "independent knowledge" in the Proposed Rule applies when a person with legal, compliance, audit, supervisory, or governance responsibilities for an entity receives information about potential violations, and the information was communicated to the person with the reasonable expectation that the person would take appropriate steps to cause the entity to remedy the violation.[17] (Proposed Rule 165.2(g)(4).) Accordingly, under the fourth exclusion, officers, directors, and employees who learn of wrongdoing and are expected as part of their official duties to address the violations would not be permitted to use that knowledge to obtain a personal benefit by becoming whistleblowers.

The fifth exclusion is closely related to the fourth, and applies any other time that information is obtained from or through an entity's legal, compliance, internal audit, or similar functions or processes for identifying, reporting, and addressing potential non-compliance with applicable law. (Proposed Rule 165.2(g)(5).)

Compliance with the CEA is promoted when companies implement effective legal, internal audit, compliance, and similar functions. Thus, Section 23 should not create incentives for persons involved in such roles, as well as other similarly positioned persons who learn of wrongdoing at a company, to circumvent or undermine the proper operation of an entity's internal processes for investigating and responding to violations of law. However, both of these exclusions cease to be applicable if the entity fails to disclose the information to the Commission within sixty (60) days of when it becomes aware of the violation or otherwise proceeds in bad faith, with the result that an individual may be deemed to have "independent knowledge," and, therefore, depending on the other relevant factors, may qualify for a whistleblower award. The rationale for this provision is that if the entity fails to report information concerning the violation to the Commission within that time frame, it would be inconsistent with the purposes of Section 23 to deter individuals with knowledge of the potential violations from coming forward and providing the information to the Commission. Furthermore, this provision provides a reasonable period of time for entities to report potential violations, thereby minimizing the potential of circumventing or undermining existing compliance programs.

The sixth and final exclusion to "independent knowledge" in the Proposed Rule applies if the would-be whistleblower obtains the information by means or in a manner that violates

---

[15] *See* letter from ABA.

[16] In addition, the distinction between "independent knowledge" (as knowledge not dependent upon publicly available sources) and direct, first-hand knowledge, is consistent with the approach courts have typically taken in interpreting similar terminology in the False Claims Act. Until this year, the "public disclosure bar" provisions of the False Claims Act defined an "original source" of information, in part, as "an individual who [had] direct and independent knowledge of the allegations of the information on which the allegations [were] based * * *." 31 U.S.C. 3730(e)(4) (prior to 2010 amendments). Courts interpreting these terms generally defined "independent knowledge" to mean knowledge that was not dependent on public disclosures, and "direct knowledge" to mean first-hand knowledge from the relator's own work and experience, with no intervening agency. *E.g., United States ex rel. Fried* v. *West Independent School District*, 527 F.3d 439 (5th Cir. 2008); *United States ex rel. Paranich* v. *Sognard*, 396 F.3d 326 (3d Cir. 2005). *See generally* John T. Boese, *Civil False Claims and Qui Tam Actions* § 4.02[D][2] (Aspen Publishers) (2006) (citing cases). Earlier this year, Congress amended the "public disclosure bar" to, among other things, remove the requirement that a relator have "direct knowledge" of information. Sec. 10104(j)(2), Public Law 111–148 124 Stat. 901 (Mar. 23, 2010).

[17] This exclusion has been adapted from case law holding that a disclosure to a supervisor who is in a position to remedy the wrongdoing is a protected disclosure for purposes of the federal Whistleblower Protection Act. 5 U.S.C. 2302(b)(8). *E.g., Reid* v. *Merit Systems Protection Board*, 508 F.3d 674 (Fed. Cir. 2007); *Hooven-Lewis* v. *Caldera*, 249 F.3d 259 (4th Cir. 2001).

applicable federal or state criminal law. (Section 165.2(g)(6).) This exclusion is necessary to avoid the unintended effect of incentivizing criminal misconduct.

ii. Comments and Final Rule

Rule 165.2(g)(1)—Exception Concerning Public Sources

The Commission received comments from two commenters regarding the public source exception to "independent knowledge." One commenter suggested that the public source exception (Section 165.2(g)(1)) is too broad and suggested that the Commission should restrict the definition of "independent knowledge" to first-hand knowledge. The commenter's rationale was that such a restriction would be premised on the notion that oral information obtained from third parties is unreliable because it may be insincere or subject to flaws in memory or perception. This commenter also suggested that the public source exception incentivizes whistleblower reports based on rumors or ill-informed sources.[18] Taking a contrary position, another commenter recommended that an "independent analysis" be allowed to draw on previously published sources.[19] One commenter suggested that "independent analysis" should be restricted to an analysis of the whistleblower's own "independent knowledge" along with other objective facts like commodity price or trading volume.[20]

After considering comments received, the Commission has decided to adopt Rule 165.2(g)(1) as proposed.

Rule 165.2(g)(2)—Exception Concerning Attorney-Client Privilege and Rule 165.2(g)(3)—Outside Counsel

One commenter asked the Commission to clarify that all of the exceptions contained in Proposed Rules 165.2(g)(2) and (3) continue to apply after an individual has resigned from his or her law firm, that the provisions apply equally to in-house and outside counsel; and that the rules treat the duties of lawyers differently from those of non-lawyer experts, such as paralegals and others who work under the direction of lawyers.[21] This commenter noted that lawyers gain knowledge about an entity that is protected by the attorney-client privilege and the work product doctrine,[22] which the lawyers are not permitted to waive, and that lawyers have state-law ethical obligations to maintain client confidentiality that extend beyond privileged information. The commenter reasoned that if the Commission does not specify that the exceptions in Rules 165.2(g)(2) and (3) continue after a lawyer has left his or her firm, the lawyer is incentivized to quit. Another commenter recommended that Rule 165.2(g)(2) be amended to explicitly apply to both attorneys and clients.[23] Similarly, another commenter suggested that the definitions of "independent knowledge" and "independent analysis" should exclude information obtained through a communication that is protected by the attorney-client privilege.[24] The same commenter recommended that the exclusions for information obtained by a person with legal, compliance, audit, supervisory, or governance responsibilities should apply to any information obtained by such persons and not be limited to information being communicated "with a reasonable expectation that the [recipient] would take appropriate steps to cause the entity to remedy the violation. * * *"[25]

After considering comments received, the Commission has decided to adopt Rule 165.2(g)(2) as proposed and Rule 165.2(g)(3) with some modifications. The Commission has changed "[A]s a resnlt of the legal representation of a client on whose behalf the whistleblower's services, or the services of the whistleblower's employer or firm, have been retained * * *" to "[I]n connection with the legal representation of a client on whose behalf the whistleblower, or the whistleblower's employer or firm, have been providing services. * * *"[26] The Commission believes that these changes will prevent the use of confidential information not only by attorneys, but by secretaries, paralegals, consultants and others who work under the direction of attorneys and who may have access to confidential client information.

Rule 165.2(g)(4), (5)—Exception Concerning Internal Legal, Compliance, Audit, and Supervisory Responsibilities

Several commenters sought to expand the exclusions in Proposed Rule 165.2(g)(4). One commenter suggested that the exclusions for information obtained by a person with legal, compliance, audit, supervisory, or governance responsibilities should apply to any information obtained by such persons, and not be limited to information that was communicated to the recipient "with a reasonable expectation that the [recipient] would take appropriate steps to cause the entity to remedy the violation * * *."[27] Two other commenters said that the 60-day deadline for an entity to report information to the Commission, which if missed allows a whistleblower in this category to avoid the exclusions under Proposed Rules 165.2(g)(4) and (5), did not give the entity enough time to report. One suggested the deadline should be a 'reasonable time',[28], and the other suggested that whistleblowers in this category should have to wait until an entity's internal investigation is completed before reporting to the Commission.[29] Another commenter requested that the exclusion apply to external auditors (accounting firms) who obtain information about an entity while performing a CEA-required engagement and that the exclusion applies to any engagement performed for an entity subject to the jurisdiction of the Commission whether or not the engagement is an audit.[30] A commenter also suggested that lawyers should not be subject to the "good faith" or "prompt reporting" exceptions in Proposed Rule 165.2(g)(4), and that the reference to lawyers in Proposed Rule165.2(g)(4) should therefore be deleted and treated separately in Proposed Rules 165.2(g)(2) and (3).[31]

The Commission also received a comment that stated that the exception should be broadened to include internal control functions more generally, including risk management, product management and personnel functions. This commenter reasoned that all internal control functions should be treated equally because all internal control functions play an important role in maintaining an entity's control environment.[32]

The Commission has considered the comments received and revised the rule

[18] *See* letter from ABA.

[19] *See* letter from Project on Government Oversight ("POGO") at 5–6 (noting the Bernard Madoff whistleblower, Harry Markopolos, as an example of whistleblowers who "perform original analysis based on publicly available sources.").

[20] *See* letter from ABA.

[21] *See* letter from SIFMA/FIA.

[22] *See* letter from ABA.

[23] *See* letter from The Financial Services Roundtable ("FSR").

[24] *See* letter from NSCP.

[25] *Id.*

[26] *See* Rule 165.2(g)(3).

[27] *See* letter from ABA.

[28] *See* letter from NSCP, "as long as the firm is moving toward appropriate resolution in light of the totality of the circumstances, a subjective definition of 'reasonable time' is appropriate."

[29] *See* letter from EEI.

[30] *See* letter from AICPA.

[31] *See* letter from SIFMA/FIA.

[32] *See* letter from SIFMA/FIA. The Commission does not agree with this commenter. To exclude all persons somehow involved in an undefined "internal control" function would create too broad an exclusion, thereby making an unnecessarily large number of employees ineligible to be whistleblowers. It was not the intent of Section 23 to unreasonably limit the potential pool of whistleblowers.

such that those recommendations that have been accepted, in whole or in part, are now reflected in Rule 165.2(g)(4), (5). The recommended exclusions have been revised and focused to promote the goal of ensuring that the persons most responsible for an entity's conduct and compliance with law are not incentivized to promote their own self-interest at the possible expense of the entity's ability to detect, address, and self-report violations. Further, pursuant to the rules as adopted, such individuals would be permitted to become whistleblowers under certain circumstances, including when the whistleblower has a "reasonable basis to believe" that: (1) Reporting to the Commission is necessary to prevent conduct likely to cause substantial injury; (2) the entity is engaging in conduct that will impede an investigation of the misconduct; or (3) at least 120 days have elapsed since the whistleblower reported the information internally.[33]

The Commission declined to revise the rule to extend the exclusion to an employee of a public accounting firm. While the SEC includes such an exclusion in its rules,[34] the SEC's Dodd-Frank Act whistleblower provisions specifically requires this exclusion [35] and external auditors are under an existing obligation to report violations to the SEC under the Securities Exchange Act of 1934.[36] Neither the Commission's Dodd-Frank Act whistleblower provisions nor the CEA have similar exclusions or requirements.

Rule 165.2(g)(6)—Exception Concerning Information Obtained in Violation of Law

Commenters support the notion that a whistleblower who reports information he obtained in violation of the law should be ineligible for an award.[37] One commenter, however, recommended that an award exclusion should be limited.[38] This commenter reasoned that Rule 165.2(g)(6), as proposed, would have the effect of making the Commission "responsible for adjudicating—without any real due process afforded to the whistleblower—whether or not evidence-gathering techniques violated a law, and if so, whether or not the whistleblower was in fact guilty of violating said law (*i.e.* whether the state could prove, beyond [a] reasonable doubt, that the employee in fact violated each and every element of the criminal claim)." In addition, this commenter suggested that the Commission should revise the rule to more closely reflect the underlying statutory language. Another commenter proposed that the exclusion for information obtained in violation of the law should be extended to civil violations of laws or rules, and violations of a self-regulatory organization ("SRO") rules.[39]

After considering the comments on Proposed Rule 165.2(g)(6), the Commission has decided to adopt the rule, as proposed, with one modification. Under the Final Rule, Rule 165.2(g)(5), whether a criminal violation occurred for purposes of the exclusion is now subject to the determination of a United States court. This revision is consistent with Section 23(c)(2) of the CEA, which renders ineligible "any whistleblower who is convicted of a criminal violation related to the judicial or administrative action for which the whistleblower otherwise could receive" a whistleblower award. Expanding this exclusion beyond criminal violations and without the requirement for a United States court determination would be inconsistent with the statute and discourage whistleblowers through the creation of legal uncertainty.

8. Information That Led to Successful Enforcement Action

a. Proposed Rule

As proposed, Rule 165.2(i) explained when the Commission would consider original information to have led to a successful enforcement action. The Proposed Rule distinguished between information regarding conduct not previously under investigation or examination and information regarding conduct already under investigation or examination.

For information regarding conduct not previously under investigation or examination, the Proposed Rule established a two-part test for determining whether the information led to successful enforcement. First, the information must have caused the Commission staff to commence an investigation or examination, reopen an investigation that had been closed, or to inquire into new and different conduct as part of an existing examination or investigation. Second, the information must have "significantly contributed" to the success of an enforcement action filed by the Commission.

For information regarding conduct already under investigation or examination, the Proposed Rule established a higher hurdle. To establish that information led to a successful enforcement action, a whistleblower would need to demonstrate that the information: (1) Would not have otherwise been obtained; and (2) was essential to the success of the action.

b. Comments

The Commission received two comments regarding Proposed Rule 165.2(i). Both commenters suggested revising Proposed Rule 165.2(i) to lower the hurdles to proving that a whistleblower's information led to a successful enforcement action.[40] One commenter opined that the Commission imposes additional, non-statutory hurdles to the meaning of "led to the successful enforcement." This commenter also asserted that the "significantly contributed to the success of the action" element of the definition improperly broadens the Commission's discretion to deny awards beyond congressional intent and suggested that the "significantly contributed" element be stricken from the rule.[41]

c. Final Rule

The Commission has considered the comments received regarding the definition of "information that led to successful enforcement" and has decided to adopt Rule 165.2(i) with some changes. Although the Commission has retained the "significantly contributed" element of the rule, the Commission has added alternative standards to evaluate whether a whistleblower has provided original information that led to a successful enforcement action. The Commission continues to believe that it is not the intent of Section 23 to authorize whistleblower awards for any and all tips. Instead, implicit in the requirement contained in Section 23(b) that a whistleblower's information "led to successful enforcement" is the additional expectation that the information, because of its high quality, reliability, and specificity, has a meaningful nexus to the Commission's ability to successfully complete its investigation, and to either obtain a settlement or prevail in a litigated proceeding.

[33] *See* Rule 165.2(g)(7).

[34] *See* SEC Rule 240.21F-4(b)(4)(iii)(D).

[35] *See* 15 U.S.C. 78u-6(c)(2)(C).

[36] *See* 15 U.S.C. 78j-1(b)(3); *see also* SEC Rule 240.10A-1.

[37] *See* letter from SIFMA/FIA ("The rules should also not allow for an award based on information provided in violations of judicial or administrative orders.").

[38] *See* letter from Taxpayers Against Fraud ("TAF").

[39] *See* letter from SIFMA/FIA.

[40] *See* letters from The National Whistleblowers Center ("NWC") and TAF.

[41] *See* letter from TAF.

In addition, to further incentivize internal reporting of violations, the Commission has added a new paragraph (3) to this rule, which states that original information reported through an entity's internal processes that leads to a successful enforcement action will be treated as information provided by the whistleblower instead of provided by the entity.[42]

9. Monetary Sanctions

Proposed Rule 165.2(j) defined the phrase "monetary sanctions" when used with respect to any judicial or administrative action, or related action, to mean: (1) Any monies, including penalties, disgorgement, restitution and interest ordered to be paid; and (2) any monies deposited into a disgorgement fund or other fund pursuant to section 308(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(b)), as a result of such action or any settlement of such action. This phrase is relevant to the definition of a "covered judicial or administrative action" in Proposed Rule 165.2(e) and to the amount of a whistleblower award under Proposed Rule 165.8. The Commission received no comments on the definition of "monetary sanctions." The Commission is adopting the rule as proposed.

10. Original Information and Original Source

a. Proposed Rules

Proposed Rule 165.2(k) tracked the definition of "original information" set forth in Section 23(a)(4) of the CEA.[43] "Original information" means information that is derived from the whistleblower's independent knowledge or analysis; is not already known to the Commission from any other source, unless the whistleblower is the original source of the information; and is not exclusively derived from an allegation made in a judicial or administrative hearing, in a governmental report, hearing, audit, or investigation, or from the news media, unless the whistleblower is a source of the information. Consistent with Section 23(l) of the CEA, the Dodd-Frank Act authorizes the Commission to pay whistleblower awards on the basis of original information that is submitted prior to the effective date of the Final Rules implementing Section 23 (assuming that all of the other requirements for an award are met). The Dodd-Frank Act does not authorize the Commission to apply Section 23 retroactively to pay awards based upon information submitted prior to the enactment date of the statute.[44] Consistent with Congress's intent, Proposed Rule 165.2(k)(4) also required that "original information" be provided to the Commission for the first time after July 21, 2010 (the date of enactment of the Dodd-Frank Act).

Proposed Rule 165.2(l) defined the term "original source," a term found in the definition of "original information." Under the Proposed Rule, a whistleblower is an "original source" of the same information that the Commission obtains from another source if the other source obtained the information from the whistleblower or his representative. The whistleblower bears the burden of establishing that he is the original source of information.

In Commission investigations, a whistleblower would be an original source if he first provided information to another authority, such as the Department of Justice, an SRO, or another organization that is identified in the Proposed Rule, which then referred the information to the Commission. In these circumstances, the Proposed Rule would credit a whistleblower as being the "original source" of information on which the referral was based as long as the whistleblower "voluntarily" provided the information to the other authority within the meaning of these rules (*i.e.*, the whistleblower or his representative must have come forward and given the other authority the information before receiving any request, inquiry, or demand to which the information was relevant, or was the individual who originally possessed either the independent knowledge or conducted the independent analysis). Similarly, a whistleblower would not lose original source status solely because he shared his information with another person who filed a whistleblower claim with the Commission prior to the original source filing a claim for whistleblower status, as long as the other applicable factors are satisfied.

Proposed Rule 165.3 ("Procedures for submitting original information") required a whistleblower to submit two forms, a Form TCR ("Tip, Complaint or Referral") and a Form WB–APP ("Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act"), which included the "Declaration Concerning Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act" in order to start the process and establish the whistleblower's eligibility for award consideration.[45] A whistleblower who either provides information to another authority first, or who shares his independent knowledge or analysis with another who is also claiming to be a whistleblower, would have followed these same procedures and submitted the necessary forms to the Commission in order to perfect his status as a whistleblower under the Commission's whistleblower program. However, under Proposed Rule 165.2(l)(2), the whistleblower must have submitted the necessary forms to the Commission within 90 days after he provided the information to the other authority, or 90 days after the other person claiming to be a whistleblower submitted his claim to the Commission.

As noted above, the whistleblower must establish that he is the original source of the information provided to the other authority as well as the date of his submission, but the Commission may seek confirmation from the other authority, or any other source, in making this determination. The objective of this procedure is to provide further incentive for persons with knowledge of CEA violations to come forward (consistent with the purposes of Section 23) by assuring potential whistleblowers that they can provide information to appropriate Government or regulatory authorities, and their "place in line" will be protected in the event that other whistleblowers later provide the same information directly to the Commission.

For similar reasons, the Proposed Rule extended the same protection to whistleblowers who provide information about potential violations to the persons specified in Proposed Rule 165.2(g)(3) and (4) (*i.e.*, personnel involved in legal, compliance, audit, supervisory and similar functions, or who were informed about potential violations with the expectation that they would take steps to address them), and who, within 90 days, submit the necessary whistleblower forms to the Commission. Compliance with the CEA is promoted when entities have effective programs for identifying, correcting, and self-reporting unlawful conduct by their officers or employees. The objective of this provision is to support, not

[42] The SEC final rules take a similar approach to their comparable definitional provision. *See* SEC Rule 240.21F–4(c) ("information that leads to successful enforcement").

[43] 7 U.S.C. 26(a)(4).

[44] Section 23(k) of the CEA directs that: "Information submitted to the Commission by a whistleblower in accordance with rules or regulations implementing this section shall not lose its status as original information solely because the whistleblower submitted such information prior to the effective date of such rules or regulations, provided that such information was submitted after the date of enactment of the [Dodd-Frank Act]."

[45] *See* Rule 165.3.

undermine, the effective functioning of entity compliance and related systems by allowing employees to take their concerns about potential violations to appropriate entity officials while still preserving their rights under the Commission's whistleblower program.

Proposed Rule 165.2(l)(3) addressed circumstances where the Commission already possesses some information about a matter at the time that a whistleblower provides additional information about the same matter. The whistleblower will be considered the "original source" of any information that is derived from his independent knowledge or independent analysis, and that materially adds to the information that the Commission already possesses. The standard is modeled on the definition of "original source" that Congress included in the False Claims Act through amendments.[46]

b. Comments

The Commission received three comments regarding the definition of "original information" in Proposed Rule 165.2(k). One commenter believes that the enumerated exclusions from the definition of "original information" are not sufficiently broad. As an example, this commenter posits that the definition would not clearly exclude information a whistleblower receives as a result of an investigation by an exchange, SRO, or a foreign regulator, or information received in connection with internal investigations or civil or criminal proceedings in which the information has already been made known to the entity. Therefore, this commenter suggests broadly excluding from the definition all information deriving from an allegation made in any investigative or enforcement activity or proceeding, and all information elicited during, or deriving from, any such proceeding or other matter.[47]

Another commenter had two concerns about the definition. The first concern was that a whistleblower could be rewarded for reporting something that an entity has already corrected. Therefore, the commenter proposed that for information to be considered original information, it should be "information relating to a violation that has not been addressed by the entity that is alleged to have violated the CEA." The other concern was that the Proposed Rules do not specifically address original information involving violations that are time-barred by the applicable statute of limitations, or situations in which there is uncertainty regarding the applicable statute of limitations.[48]

Another commenter focused on the definition of "original source" and suggested that it often takes longer than 90 days for a whistleblower to realize that an entity intends to ignore the whistleblower's efforts to report under an internal compliance program. Therefore that commenter posited that the time for a whistleblower to report internally should be extended.[49]

c. Final Rules

The Commission has considered the comments received regarding the definition of "original information" and has decided to adopt Rule 165.2(k) as proposed. The Commission does not agree with the commenter who suggested that it would be improper for a whistleblower to receive an award for a violation that an entity has corrected. A whistleblower is entitled to an award of not less than 10 percent and not more than 30 percent of monetary sanctions collected, regardless of whether the violation was self-corrected. In addition, the Commission does not believe it is necessary or appropriate to limit the definition of original information based upon the age of the information.

The Commission has considered the comments received regarding "original source" and has decided to adopt Rule 165.2(l) with a change. The change is that the Commission has extended the time that an otherwise excluded whistleblower has to report information to the Commission after he reported to an entity that did not self report. Paragraph (2) of Rule 165.2(l) now gives such whistleblower 120 days instead of 90 days to regain "original source" status, which will provide whistleblowers with additional time to recognize whether an entity has reported the violation to the Commission.

The Commission believes that several provisions in the Final Rules will ordinarily operate to exclude whistleblowers whose only source of original information is an existing investigation or proceeding. Information that is exclusively derived from a governmental investigation is expressly excluded from the definition of "original information" under Rule 165.2(k)(3). A whistleblower who learns about possible violations only through a company's internal investigation will ordinarily be excluded from claiming "independent knowledge" by operation of either the exclusions from "independent knowledge" set forth in Rule 165.2(g)(2), (3), (4), (5) (relating to attorneys and other persons who may be involved in the conduct of internal investigations). To the extent that information about an investigation or proceeding is publicly available, it is excluded from consideration as "independent knowledge" under Rule 165.2(g)(1).

11. Related Action

The phrase "related action" in Proposed Rule 165.2(m), when used with respect to any judicial or administrative action brought by the Commission under the CEA, means any judicial or administrative action brought by an entity listed in Proposed Rule 165.11(a) (*i.e.*, the Department of Justice, an appropriate department/agency of the Federal Government, a registered entity, registered futures association or SRO, or a State criminal or appropriate civil agency) that is based upon the original information voluntarily submitted by a whistleblower to the Commission pursuant to Proposed Rule 165.3 that led to the successful resolution of the Commission action. This phrase is relevant to the Commission's determination of the amount of a whistleblower award under Proposed Rules 165.8 and 165.11. The Commission received one comment regarding "related action." The commenter expressed concern that a whistleblower could potentially receive an award from both the Commission and the SEC by providing the same information to each agency. This same commenter noted that the SEC will not make an award for a related action and these rules should contain similar provisions.[50] After consideration of the comment, the Commission has decided to adopt the rule as proposed. There are statutory differences between Section 23(h)(2)(C) of the CEA and Section 21F(h)(2)(D)(i) of the Securities Exchange Act of 1934 that prevent complete harmonization between the two agencies with regard to the term "related action." For example, the list entities whose actions can qualify as "related actions" do not match under the Commission and SEC Dodd-Frank Act provisions. Compare 7 U.S.C. 26(a)(5) (designating the Department of Justice, an appropriate department/agency of the Federal Government, a registered entity, registered futures association or SRO, a State criminal or appropriate civil agency, and a foreign futures authority); with 15 U.S.C. 78u-6(a)(5) (designating) the Attorney General of the United States, an

[46] 31 U.S.C. 3730(e)(4)(B), Public Law 111-148 § 10104(j)(2), 124 Stat. 901 (Mar. 23, 2010).

[47] *See* letter from ABA.

[48] *See* letter from Investment Company Institute ("ICI").

[49] *See* letter from TAF.

[50] *See* letter from FSR.

appropriate regulatory agency, an SRO, or a state attorney general in a criminal case).

12. Successful Resolution or Successful Enforcement

Proposed Rule 165.2(n) defined the phrase "successful resolution," when used with respect to any judicial or administrative action brought by the Commission under the CEA, to include any settlement of such action or final judgment in favor of the Commission. The phrase shall also have the same meaning as "successful enforcement." This phrase is relevant to the definition of the term "covered judicial or administrative action" as set forth in Rule 165.2(e). The Commission received no comments on the term "successful resolution" or "successful enforcement" and is adopting the rule as proposed.

13. Voluntary Submission or Voluntarily Submitted

a. Proposed Rule

Under Section 23(b)(1) of the CEA,[51] whistleblowers are eligible for awards only when they "voluntarily" provide original information about CEA violations to the Commission. Proposed Rule 165.2(o) defined a submission as made "voluntarily" if a whistleblower provided the Commission with information before receiving any request, inquiry, or demand from the Commission, Congress, any other federal, state or local authority, the Department of Justice, a registered entity, a registered futures association or any SRO about a matter to which the information in the whistleblower's submission was relevant. The Proposed Rule covered both formal and informal requests. Thus, under the Proposed Rule, a whistleblower's submission would not be considered "voluntary" if the whistleblower was contacted by the Commission or one of the other authorities first, whether or not the whistleblower's response was compelled by subpoena or other applicable law.

As the Commission's Proposing Release explained, this approach was intended to create a strong incentive for whistleblowers to come forward early with information about possible violations of the CEA, rather than wait to be approached by investigators. For the same reasons, Proposed Rule 165.2(o) provided that a whistleblower's submission of documents or information would not be deemed "voluntary" if the documents or information were within the scope of a prior request, inquiry, or demand to the whistleblower's employer, unless the employer failed to make production to the requesting authority in a timely manner.

Proposed Rule 165.2(o) also provided that a submission would not be considered "voluntary" if the whistleblower was under a pre-existing legal or contractual duty to report the violations of the CEA to the Commission or to one of the other designated authorities.

b. Comments

Commenters had diverse perspectives on the Commission's proposal to require that whistleblowers come forward before they receive either a formal or informal request or demand from the Commission, or one of the other designated authorities, about any matter relevant to their submission. Some commenters asserted that the Commission's Proposed Rule was too restrictive. For example, one commenter urged that all information provided by a whistleblower should be treated as "voluntary" until the whistleblower is testifying under compulsion of a subpoena.[52] Another commenter expressed concern that the Commission's Proposed Rule could have the effect of barring whistleblowers in cases in which a whistleblower's information is arguably "relevant" to a general informational request from an authority, even though the authority is not pursuing the issue that the whistleblower might report.[53] This commenter also suggested that rather than create an exclusion based on whether the information is "relevant" to a request, Rule 165.2(o) should be revised to bar individuals whose allegations are the subject of investigation by the public entities identified in the rule.[54]

Other commenters posited that the Commission's Proposed Rule did not go far enough in precluding whistleblower submissions from being treated as "voluntary." A commenter urged that the Commission's rules should preclude an individual from making a "voluntary" submission after an individual has been contacted for information during the course of an entity's internal investigation or internal review.[55] In response to one specific request for comment, other commenters advocated that the Commission not treat a submission as "voluntary" if the whistleblower was aware of a governmental or internal investigation at the time of the submission, whether or not the whistleblower received a request from the Commission or one of the other authorities.[56]

The Commission also requested comment regarding whether a whistleblower's submission should be deemed to be "voluntary" if the information submitted was within the scope of a previous request to the whistleblower's employer. Some commenters responded that they supported the exclusion and suggested that it be expanded in various ways.[57]

The Commission received varying comments regarding its Proposed Rule to exclude whistleblowers from the definition of "voluntarily" if they are under a pre-existing legal or contractual duty to report the violations to the Commission or another authority. Some commenters opposed the exclusion on the ground that Section 23(c)(2) of the CEA sets forth a specific list of persons whom Congress deemed to be ineligible for awards, some as a result of their pre-existing duties.[58] These commenters suggested that the Commission was expanding these exclusions in a manner that was inconsistent with Congressional intent and the purposes of Section 23.[59]

Other commenters favored the "legal duty" exclusion and recommended that it be clarified and extended. In particular, these commenters suggested that the exclusion should be applied to

[51] 7 U.S.C. 26(b)(1).

[52] *See* letter from NWC.

[53] *See* letter from TAF. As an example, this commenter posits that:

> [A] request by a public employee pension fund for basic information concerning Forex currency trades on its account could preclude a "voluntary" submission of whistleblower allegations that the Forex currency broker engaged in large-scale mischarging, even if those allegations were not publicly known. In this instance the information requested is "relevant" to the whistleblower's allegations, even if the requesting agency is completely unaware of those allegations.

[54] *Id.*

[55] *See* letter from SIFMA/FIA.

[56] *See* letters from ABA and NSCP.

[57] *See* letters from SIFMA/FIA (urging elimination of the exception that would permit an employee to make a voluntary submission if the employer did not produce the documents or information in a timely manner) and NSCP (employee should be regarded as having received a request to an employer if there is a reasonable likelihood that the employee would have been contacted by the employer in responding to the request).

[58] Section 23(c)(2) of the CEA sets forth four categories of individuals who are ineligible for whistleblower awards. These include: employees of the Commission and of certain other authorities; persons who were convicted of a criminal violation in relation to the action for which they would otherwise be eligible for an award; persons who submit information to the Commission that is based on the facts underlying the covered action submitted previously by another whistleblower; and any whistleblower who fails to submit information to the Commission in such form as the Commission may require by rule or regulation.

[59] *See* letters from NWC; Stuart D. Meissner, LLC; National Coordinating Committee for Multiemployer Plans ("NCCMP"); DC Bar; and Daniel J. Hurson.

various categories of individuals in the corporate context. Several commenters urged that the Commission should not consider submissions to be "voluntary" in circumstances in which an employee or an outside service provider has a duty to report misconduct to an entity.[60]

c. Final Rule

After considering the comments, the Commission has decided to adopt Rule 165.2(o) without modifications. The Commission believes that a requirement that a whistleblower come forward before being contacted by Government investigations is both good policy and consistent with existing case law.[61]

As adopted, Final Rule 165.2(o) provides that a submission of original information is deemed to have been made "voluntarily" if the whistleblower makes his or her submission before a request, inquiry, or demand that relates to the subject matter of the submission is directed to the whistleblower or anyone representing the whistleblower (such as an attorney): (i) By the Commission; (ii) Congress; (iii) any other federal or state authority; (iv) the Department of Justice; (v) a registered entity; (vi) a registered futures association; or (vii) an SRO.

The Commission believes that a whistleblower award should not be available to an individual who makes a submission after first being questioned about a matter (or otherwise requested to provide information) by Commission staff acting pursuant to any of its investigative or regulatory authorities. Only an investigative request made by one of the other designated authorities will trigger application of the rule, except that a request made in connection with an examination or inspection, as well as an investigative request, by an SRO will also render a whistleblower's subsequent submission relating to the same subject matter not "voluntary." In the context of a request made to an employer, an employee-whistleblower will be considered to have received a request if the documents or information the whistleblower provides to the Commission are within the scope of the request to the employer. This provision recognizes the important relationship that frequently exists between examinations and enforcement investigations, as well as the Commission's regulatory oversight of SROs. For example, if an entity's employee were interviewed by examiners, the employee could not later make a "voluntary" submission related to the subject matter of the interview.[62]

As adopted, the Commission's rule retains the provision that a submission will not be considered "voluntary" if the whistleblower is under a pre-existing legal or contractual duty to report the information to the Commission or to any of the other authorities designated in the rule. As adopted, Rule 165.2(o) provides that a whistleblower cannot "voluntarily" submit information if the whistleblower is required to report his "original information" to the Commission pursuant to a pre-existing legal duty, a contractual duty that is owed to the Commission or to one of the other authorities set forth above, or a duty that arises out of a judicial or administrative order.

For similar reasons, the Commission declines to accept the suggestion of some commenters that a whistleblower report should not be treated as "voluntary" if it was made after the whistleblower had been contacted for information in the course of an internal investigation. Elsewhere in the Commission's final Rules, the Commission has attempted to create strong incentives for employees to continue to utilize their employers' internal compliance and other processes for receiving and addressing reports of possible violations of law.[63] If a whistleblower took any steps to undermine the integrity of such systems or processes, the Commission will consider that conduct as a factor that may decrease the amount of any award.[64] However, a principal purpose of Section 23 is to promote effective enforcement of the commodity laws by providing incentives for persons with knowledge of misconduct to come forward and share their information with the Commission. Although the Commission acknowledges that internal investigations can be an important component of corporate compliance, and although there are existing incentives for companies to self-report violations, providing information to persons conducting an internal investigation, or simply being contacted by them, may not, without more, achieve the statutory purpose of getting high-quality, original information about violations of the CEA directly to Commission staff.

14. Whistleblower(s)

a. Proposed Rule

The term "whistleblower" is defined in Section 23(a)(7) of the CEA.[65] Consistent with this language, Proposed Rule 165.2(p) defined a whistleblower as an individual who, alone or jointly with others, provides information to the Commission relating to a potential violation of the CEA. An entity or other non-natural person is not eligible to receive a whistleblower award. This definition tracks the statutory definition of a "whistleblower," except that the Proposed Rule uses the term "potential violation" in order to make clear that the whistleblower anti-retaliation protections set forth in Section 23(h) of the CEA do not depend on an ultimate adjudication, finding or conclusion that conduct identified by the whistleblower constituted a violation of the CEA.

Further, Proposed Rule 165.2(p) (and Proposed Rule 165.6(b)) would make clear that the anti-retaliation protections set forth in Section 23(h) of the CEA apply irrespective of whether a whistleblower satisfies all the procedures and conditions to qualify for an award under the Commission's whistleblower program. Section 23(h)(1)(A) of the CEA prohibits employment retaliation against a whistleblower who provides information to the Commission (i) "in accordance with this section," or (ii) "in assisting in any investigation or judicial or administrative action of the Commission based upon or related to such information." The Commission interprets the statute as designed to extend the protections against employment retaliation delineated in Section 23(b)(1) to any individual who provides information to the Commission about potential violations of the CEA regardless of whether the person satisfies procedures and conditions necessary to qualify for an award under the Commission's whistleblower program.

b. Comments

The Commission received several comments regarding the definition of whistleblower. Two commenters urged

[60] See letters from NSCP and FSR.

[61] *Cf. Barth v. Ridgedale Electric, Inc.*, 44 F.3d 699 (8th Cir. 1994); *United States ex rel. Paranich v. Sargnard*, 396 F.3d 326 (3d Cir. 2005) (rejecting argument that information provided beyond that required by subpoena is voluntary for purposes of False Claims Act); *United States ex rel. Fine* v. *Chevron, USA, Inc.*, 72 F.3d 740 (9th Cir. 1995), *cert. denied*, 517 U.S. 1233 (1996) (rejecting argument that provision of information to the Government is always voluntary unless compelled by subpoena).

[62] As is further discussed below, individuals who wait to make their submission until after a request is directed to their employer will not face an easy path to an award. The Commission expects to scrutinize all of the attendant circumstances carefully in determining whether such submissions "significantly contributed" to a successful enforcement action under Rule 165.2(n) in view of the previous request to the employer on the same or related subject matter.

[63] See discussion below in Part II.I.

[64] See Rule 165.9.

[65] 7 U.S.C. 26(a)(7).

that the term whistleblower should include only individuals who provide information about potential violations of the commodities laws "by another person." [66] The Commission also received several comments regarding the anti-retaliation provision of the definition. One commenter asserted that the anti-retaliation provisions of Proposed Rules 165.2(p) and 165.6(b) could be interpreted to protect individuals who have violated criminal laws, and urged that the Commission clarify that companies are permitted "to take adverse personnel actions against whistlehlowers for any appropriate reason other than their whistleblower status." This same commenter suggested that the rules also should be clarified to state that filing a whistleblower report does not protect an individual from discipline or termination if the individual was involved in, was responsible for, or lied about the misconduct described in the report.[67]

Another commenter was concerned about the potential for abuse by employees who might make frivolous whistleblower claims solely to avail themselves of the anti-retaliation provisions of Part 165 or to seek a chance to receive a potentially large award. This commenter believed that the Commission should impose additional requirements on persons entitled to whistleblower status and suggested that Proposed Rule 165.2(p) be revised to specify that the anti-retaliation provision apply to a person who provides information: That is material to the claimed violation of the CEA; that has a basis in fact or knowledge (which must be articulated) rather than speculation; that is not based on information that is either publicly disseminated or which the employee should reasonably know is already known to the entity's board of directors or chief compliance officer, or to a court or the Commission or another governmental entity; and the provision of which does not result in the violation of a professional obligation, including the obligation to maintain such information in confidence. This commenter also suggested that the Commission deliver to an employee who has met the requisite criteria of a "whistleblower" a letter or statement indicating such status by reason of the information the employee provided.[68] This commenter also contended that the information regarding "a potential violation" language in Proposed Rule 165.2(p) could he read to refer to future acts or omissions. As a result, the commenter encouraged the Commission to use "another phrase (such as 'claimed violation') and to add a definition of the term to further minimize the ambiguity." The commenter posited that the definition of the term should be further clarified to indicate that it does not include matters that are clearly stale (*e.g.*, an alleged violation that occurred ten years ago). Two other commenters recommended that the rule exclude any individuals who engaged in the underlying misconduct from eligibility as a whistleblower.[69] One commenter supported anti-retaliation protection of whistleblowers even if they do not qualify for an award.[70] Another commenter suggested that the Commission should find that any entity that retaliates against a whistleblower commits "a separate and independent violation" of the commodity futures laws subjecting the entity to the maximum penalties for such violation provided for under the law, up to and including a delisting of the entity.[71]

c. Final Rule

Upon consideration of the comments received, the Commission has decided to adopt Rule 165.2(p) as proposed. The anti-retaliation provisions reflect Congress's intent to implement anti-retaliation protections for whistleblowers who provide original information to the Commission. These anti-retaliation protections do not provide blanket immunity to whistleblowers from adverse employment actions by their employers; whistleblowers are protected only to the extent that the employer took the adverse employment action because "of any lawful act done by the whistleblower" in providing information to the Commission or in assisting the Commission in any related investigation or enforcement action.[72] With respect to the commeuter concern regarding potential bad faith reporting, Congress placed a procedural safeguard in the statute that advises whistleblowers that they can be prosecuted for making false statements to the Commission under 18 U.S.C. 1001.[73] This procedural safeguard will reduce the risk of meritless referrals. Moreover, whistleblowers are incentivized to provide referrals only if they believe those referrals have merit since they can only get an award if their referral leads to a successful enforcement action (see Rules 165.2(i) and 165.9.). Also as indicated above, several commenters addressed issues relating to eligibility and culpability of a whistleblower. Those issues are addressed in Rules 165.6 and 165.17, respectively.

The Commission does not have the statutory authority to conclude that any entity that retaliates against a whistleblower commits a separate and independent violation of the CEA. Section 23(h)(1)(B)(i) clearly states that only an individual who alleges retaliation in violation of being a whistleblower may bring such a cause of action.

Regarding Rule 165.2(p)(2), the Commission has made a slight modification. Pursuant to the change, in order to be considered a whistleblower for purposes of the anti-retaliation protections afforded by Section 23(h)(1)(A)(i) of the CEA, the whistleblower must possess a reasonable belief that the information the whistleblower provides relates to a possible violation of the CEA.

C. Rule 165.3—Procedures for Submitting Original Information

1. Proposed Rule

The Commission proposed a two-step process for the submission of original information under the whistleblower award program. In general, the first step would require the submission of the standard form on which the information concerning potential violations of the CEA are reported. The second step would require the whistleblower to complete a unique form, signed under penalties of perjury (consistent with Section 23(m) of the CEA), in which the whistleblower would be required to make certain representations concerning the veracity of the information provided and the whistleblower's eligibility for a potential award. The use of standardized forms will greatly assist the Commission in managing and tracking numerous tips from potential whistleblowers. Forms will also better enable the Commission to find common threads among tips and otherwise make better use of the information provided, and assist with the review of requests for payment under the whistleblower provisions. The purpose of requiring a sworn declaration is to help deter the

[66] *See* letters from SIFMA/FIA and ABA.

[67] *See* letter from SIFMA/FIA.

[68] *See* letter from ABA.

[69] *See* letters from Association of Corporate Counsel ("ACC") and FSR.

[70] *See* letter from POGO.

[71] *See* letter from NCCMP.

[72] 7 U.S.C. 26(h)(1)(A).

[73] *See* Section 23(m) of the CEA, 7 U.S.C. 26(m). Such false statements also could be a violation of Section 9(a)(3) of the CEA, 7 U.S.C. 13(a)(3), and could potentially be a violation of Section 6(c)(2) of the CEA, 7 U.S.C. 9, 15. Therefore, a whistleblower who provides information to the Commission in violation of these sections would not be entitled to retaliation protection because his provision of information to the Commission would be in violation of law. *See* 7 U.S.C. 26(h)(1)(A).

submission of false and misleading tips and the resulting inefficient use of the Commission's resources. The requirement would also mitigate the potential harm to companies and individuals resulting from false or spurious allegations of wrongdoing.

As set forth in Proposed Rule 165.5, Commission staff may also request testimony and additional information from a whistleblower relating to the whistleblower's eligibility for an award.

a. Form TCR and Instructions

Subparagraph (a) of Proposed Rule 165.3 required the submission of information to the Commission on proposed Form TCR. The Form TCR, "Tip, Complaint or Referral," and the instructions thereto, were designed to capture basic identifying information about a complainant and to elicit sufficient information to determine whether the conduct alleged suggests a violation of the CEA.

b. Form WB–DEC and Instructions

In addition to Form TCR, the Commission proposed in subparagraph (b) of Proposed Rule 165.3 to require that whistleblowers who wish to be considered for an award in connection with the information they provide to the Commission also complete and provide the Commission with proposed Form WB–DEC, "Declaration Concerning Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act." Proposed Form WB–DEC would require a whistleblower to answer certain threshold questions concerning the whistleblower's eligibility to receive an award. The form also would contain a statement from the whistleblower acknowledging that the information contained in the Form WB–DEC, as well as all information contained in the whistleblower's Form TCR, is true, correct and complete to the best of the whistleblower's knowledge, information and belief. Moreover, the statement would acknowledge the whistleblower's understanding that the whistleblower may be subject to prosecution and ineligible for an award if, in the whistleblower's submission of information, other dealings with the Commission, or dealings with another authority in connection with a related action, the whistleblower knowingly and willfully made any false, fictitious, or fraudulent statements or representations, or used any false writing or document knowing that the writing or document contained any false, fictitious, or fraudulent statement or entry.

In instances where information is provided by an anonymous whistleblower, proposed subparagraph (c) of Proposed Rule 165.3 required that the whistleblower's identity must be disclosed to the Commission and verified in a form and manner acceptable to the Commission consistent with the procedure set forth in Proposed Rule 165.7(c) prior to the Commission's payment of any award.

The Commission proposed to allow two alternative methods of submission of Form TCRs and WB–DEC. A whistleblower would have the option of submitting a Form TCR electronically through the Commission's Web site, or by mailing or faxing the form to the Commission. Similarly, a Form WB–DEC could be submitted electronically, in accordance with instructions set forth on the Commission's Web site or, alternatively, by mailing or faxing the form to the Commission.

c. Perfecting Whistleblower Status for Submissions Made Before Effectiveness of the Rules

As previously discussed, Section 748(k) of the Dodd-Frank Act stated that information submitted to the Commission by a whistleblower after the date of enactment, but before the effective date of the Proposed Rules, retained the status of original information. The Commission has already received tips from potential whistleblowers after the date of enactment of the Dodd-Frank Act. Proposed Rule 165.3(d) provided a mechanism by which whistleblowers who fall into this category could perfect their status as whistleblowers once the Final Rules are adopted. Subparagraph (d)(1) required a whistleblower who provided original information to the Commission in a format or manner other than a Form TCR to submit a completed Form TCR within one hundred twenty (120) days of the effective date of the Final Rules and to otherwise follow the procedures set forth in subparagraphs (a) and (b) of Proposed Rule 165.3. If a whistleblower provided the original information to the Commission in a Form TCR, subparagraph (d)(2) would require the whistleblower to submit Form WB–DEC within one hundred twenty (120) days of the effective date of the Final Rules in the manner set forth in subparagraph (h) of Proposed Rule 165.3.

2. Comments

The Commission received several comments regarding Proposed Rule 165.3. A commenter advised the Commission that the rules as currently proposed are not "user friendly" and modifications must be made to both procedures and forms to facilitate disclosures, and to do so would minimize the risks that otherwise qualified applicants will be denied based on a technicality.[74] Several commenters referenced Proposed Rule 165.3 while advocating internal reporting.[75] They suggested that a whistleblower who reports internally prior to reporting to the Commission should be given one year to file an application; and that 90 days to file Forms TCR and WB–DEC may not be sufficient time for a firm to assess a complex situation, and, therefore, the deadline should be a minimum of 90 days or such longer time as is reasonable.

Another commenter suggested that, if documents are delivered directly to the Commission, then the representations on a Form TCR should be subject to penalty of perjury, similar to Form WB–DEC. This commenter also suggested that attorneys who assist clients in submitting anonymous claims should be required to review the client's information and certify to the Commission that the client can show "particularized facts suggesting a reasonable probability that a violation has actually occurred or is occurring." This Commenter also stated that the 90-day deadline should be eliminated, but that if it is not eliminated the deadline should be at least 180 days.[76]

3. Final Rule

After consideration of the comments received on Proposed Rule 165.3, the Commission has decided to adopt the rule with changes. In response to comments calling for the streamliniug of process, and in the interest of harmonization with the SEC, the Commission has incorporated the substance of Form WB–DEC into both the Form TCR and WB–APP.[77] The forms will be changed to advise potential whistleblowers (and their attorneys) that the forms must be completed under oath and subject to the penalty of perjury. Also, changes have been made to Rule 165.3 regarding the incorporation of the WB–DEC form into both the Form-TCR and Form WB–APP.

D. Rule 165.4—Confidentiality

1. Proposed Rule

Proposed Rule 165.4 summarized the confidentiality requirements set forth in Section 23(h)(2) of the CEA[78] with

[74] *See* letter from NWC.

[75] *See* letters from NSCP, ABA, and NCCMP.

[76] *See* letter from ABA.

[77] Form WB–APP and the award application process are discussed below in section II.G.

[78] 7 U.S.C. 26(h)(2).

respect to information that could reasonably be expected to reveal the identity of a whistleblower. As a general matter, it is the Commission's policy and practice to treat all information obtained during its investigations as confidential and nonpublic. Disclosures of enforcement-related information to any person outside the Commission may only be made as authorized by the Commission and in accordance with applicable laws and regulations. Consistent with Section 23(h)(2), the Proposed Rule explains that the Commission will not reveal the identity of a whistleblower or disclose other information that could reasonably be expected to reveal the identity of a whistleblower, except under circumstances described in the statute and the rule.[79] As is further explained below, there may be circumstances in which disclosure of information that identifies a whistleblower will be legally required or will be necessary for the protection of market participants.

Subparagraph (a)(1) of the Proposed Rule authorized disclosure of information that could reasonably be expected to reveal the identity of a whistleblower when disclosure is required to a defendant or respondent in a public proceeding that the Commission files, or in another public action or proceeding filed by an authority to which the Commission is authorized to provide the information. For example, in a related action brought as a criminal prosecution by the Department of Justice, disclosure of a whistleblower's identity may be required in light of a criminal defendant's constitutional right to be confronted by the witnesses against him.[80] Subparagraph (a)(2) would authorize disclosure to: The Department of Justice; another appropriate department or agency of the Federal Government acting within the scope of its jurisdiction; a registered entity, registered futures association, or SRO; a state attorney general in connection with a criminal investigation; any appropriate state department or agency acting within the scope of its jurisdiction; or a foreign futures authority.

[79] Section 23(h)(2)(A) provides that the Commission shall not disclose any information, including that provided by the whistleblower to the Commission, which could reasonably be expected to reveal the identity of the whistleblower, except in accordance with the provisions of Section 552a of title 5, United States Code, unless and until required to be disclosed to a defendant or respondent in connection with a public proceeding instituted by the Commission or governmental organizations described in subparagraph (C).

[80] *See* U.S. Const. Amend. VI.

Because many whistleblowers may wish to provide information anonymously, subparagraph (b) of the Proposed Rule, consistent with Section 23(d) of the CEA, states that anonymous submissions are permitted with certain specified conditions. Subparagraph (b) would require that anonymous whistleblowers who submit information to the Commission must follow the procedure in Proposed Rule 165.3(c) for submitting original information anonymously. Further, anonymous whistleblowers would be required to follow the procedures set forth in Proposed Rule 165.7(c) requiring that the whistleblower's identity be disclosed to the Commission and verified in a form and manner acceptable to the Commission prior to the Commission's payment of any award.

The purpose of this requirement is to prevent fraudulent submissions and facilitate communication and assistance between the whistleblower and the Commission's staff. A whistleblower may be represented by counsel—whether submitting information anonymously or not.[81] The Commission emphasizes that anonymous whistleblowers have the same rights and responsibilities as other whistleblowers under Section 23 of the CEA and the Final Rules, unless expressly exempted.

2. Comments

The Commission received one comment regarding Proposed Rule 165.4. The commenter stated that the Commission has no authority to compel an attorney to reveal the identity of an anonymous whistleblower, and that, in cases where the Commission knows the whistleblower's identity, the rules should require the Commission to notify the whistleblower, and provide the whistleblower an opportunity to seek a protective order, whenever the whistleblower's identity may be subject to disclosure.[82]

3. Final Rule

The Commission is adopting Rule 165.4 as proposed. The rule tracks the provisions of the statute and identifies those instances where the Commission, in furtherance of its regulatory responsibilities, may provide information to certain delineated recipients.

The Commission plans to work closely with whistleblowers, and their attorneys if they are represented, in an effort to take appropriate steps to maintain their confidentiality, consistent with the requirements of Section 23(h)(2).[83] At the same time, however, Congress expressly authorized the Commission to disclose whistleblower-identifying information subject to the limitations and conditions set forth in Section 23(h)(2)(C) of the CEA. Accordingly, the Commission does not believe it would be consistent with either Congress's intent or the proper exercise of the Commission's enforcement responsibilities to require by rule that Commission staff notify a whistleblower prior to any authorized disclosure, and provide the whistleblower with an opportunity to seek a protective order.

E. Rule 165.5—Prerequisites to the Consideration of an Award

1. Proposed Rule

Proposed Rule 165.5 summarized the general prerequisites for whistleblowers to be considered for the payment of awards set forth in Section 23(b)(1) of the CEA. As set forth in the statute, subparagraph (a) states that, subject to the eligibility requirements in the Regulations, the Commission will pay an award or awards to one or more whistleblowers who voluntarily provide the Commission with original information that led to the successful resolution of a covered Commission judicial or administrative action or the successful enforcement of a related action by: the Department of Justice; an appropriate department or agency of the Federal Government acting within the scope of its jurisdiction; a registered entity, registered futures association or SRO; a state attorney general in connection with a criminal investigation; any appropriate state department or agency acting within the scope of its jurisdiction; or a foreign futures authority.

Subparagraph (b) of Proposed Rule 165.5 emphasizes that, in order to be eligible, the whistleblower must have submitted to the Commission original information in the form and manner required by Proposed Rule 165.3. The whistleblower must also provide the Commission, upon its staff's request, certain additional information, including: explanations and other assistance, in the manner and form that staff may request, so that the staff may evaluate the use of the information

[81] *See* 7 U.S.C. 26(d)(1). Under the statute, however, an anonymous whistleblower seeking an award is required to be represented by counsel. 7 U.S.C. 26(d)(2).

[82] *See* letter from NWC.

[83] For example, the Commission is adding a question to our whistleblower submission form that asks whistleblowers to tell us if they are giving us any particular documents or other information in their submission that they believe could reasonably be expected to reveal their identity.

submitted; all additional information in the whistleblower's possession that is related to the subject matter of the whistleblower's submission; and testimony or other evidence acceptable to the staff relating to the whistleblower's eligihility for an award. Subparagraph (b) of Proposed Rule 165.5 further requires that, to be eligible for an award, a whistleblower must, if requested by Commission staff, enter into a confidentiality agreement in a form acceptable to the Commission, including a provision that a violation of the confidentiality agreement may lead to the whistleblower's ineligibility to receive an award.

2. Comments

The Commission received comment on Proposed Rule 165.5 from one commenter.[84] This commenter argued that the Dodd-Frank Act does not require or authorize a rule that requires a whistleblower to sign a confidentiality or non-disclosure agreement. This commenter reasoned that if a whistleblower files a claim and refuses to sign such an agreement it could impact the Commission's willingness to share information with the whistleblower during the investigation, or even to go forward with an enforcement action. Also, this commenter suggested that a whistleblower should be able to object to the actions of the Commission if the whistleblower believes the Commission is improperly handling an investigation, without fear of being disqualified from an award. Finally, this commenter argued that a whistleblower should not be required to sign a confidentiality agreement in case the whistleblower has clients who need to know about the whistleblower's underlying concerns. For example, if a whistleblower had clients that had funds in a company operating a Ponzi scheme, it would not be beneficial to the clients for the whistleblower to not tell the clients about the scheme.

3. Final Rule

After considering these comments, the Commission is adopting the rule as proposed. The rule tracks and summarizes the general prerequisites for a whistleblower to be considered for an award under Section 23(b)(1) of the CEA. In addition, the Commission does not share information regarding investigations or enforcement actions with individuals who provide tips.[85] Requiring a whistleblower to sign a confidentiality agreement will serve to ensure that the entity being investigated is not made aware of the investigation prematurely. The Commission also has discretion in how it handles investigations and enforcement actions.[86]

F. Rule 165.6—Whistleblowers Ineligible for an Award

1. Proposed Rnle

Subparagraph (a) of Proposed Rule 165.6 specified the categories of individuals who are statutorily ineligihle for an award under Section 23 of the CEA. These include persons who are, or were at the time they acquired the original information, a member, officer, or employee of: The Commission; the Board of Governors of the Federal Reserve System; the Office of the Comptroller of the Currency; the Board of Directors of the Federal Deposit Insurance Corporation; the Director of the Office of Thrift Supervision; the National Credit Union Administration Board; the SEC; the Department of Justice; a registered entity; a registered futures association; an SRO; or a law enforcement organization. Further, Proposed Rule 165.6(a)(2) made clear that no award will be made to any whistleblower who is convicted of a criminal violation related to the judicial or administrative action for which the whistlehlower otherwise could receive an award under Proposed Rule 165.7.

In order to prevent evasion of these exclusions, subparagraph (a)(4) of the Proposed Rule also provided that persons who acquire information from ineligible individuals are ineligihle for an award. Consistent with Section 23(m) of the CEA, a whistleblower is ineligible if in his submission of information or application for an award, in his other dealings with the Commission, or in his dealings with another authority in connection with a related action he: Knowingly and willfully makes any false, fictitious, or fraudulent statement or representation, or uses any false writing or document, knowing that it contains any false, fictitious, or fraudulent statement or entry; or omits any material fact the absence of which would make any other statement or representation made to the Commission or any other authority misleading.

Subparagraph (b) of Proposed Rule 165.6 reiterated that a determination that a whistleblower is ineligible to receive an award for any reason does not deprive the individual of the anti-retaliation protections set forth in Section 23(h)(1) of the CEA.

2. Comments

The Commission has received comments recommending that the Commission expand the list of persons ineligible to receive an award to individuals who fail to first report violations internally before reporting violations to the Commission.[87] Some commenters have suggested that the only exception to a requirement of mandatory internal reporting for award eligibility should be when the whistleblower can prove that the employer's internal compliance system is inadequate.[88] One commenter proposed that for an employer's internal compliance system to be effective it would have to provide for: (1) A complaint-reporting hotline; (2) a designated officer (such as the chief compliance officer), who is responsible for overseeing investigations of complaints, and who has access to senior executive officers with authority to respond to well-founded complaints; and (3) protection to an individual against retaliation for submitting a complaint.[89] Another commenter similarly suggests that a whistleblower who fails to report internally should only be eligible to receive an award if he can demonstrate that the company's internal reporting program fails to comply witb a federal standard (if applicable) or is inadequate (if there is no Federal standard).[90] This commenter further suggests that the Commission should afford an entity a reasonable opportunity (of at least 180 days) to address the alleged violation.[91]

Commenters also suggest that a whistleblower who prematurely reports to the Commission be eligible for an award, but only at the lower end of the permissible range.[92] Commenters also urge the Commission to deem ineligible for a whistleblower award individuals who: (1) Violate entity rules requiring that misconduct be reported internally; (2) falsely certify that they are not aware

[84] *See* letter from NWC.

[85] *See, e.g.*, Rule 11.3, 17 CFR 11.3 (2011) (providing, in general, that "[a]ll information and documents obtained during the course of an investigation, whether or not obtained pursuant to subpoena, and all investigative proceedings shall be treated as non-public by the Commission and its staff * * *.").

[86] *See, e.g.*, Appendix A to Part 11 of the Commission's Rules ("Informal Procedure Relating to the Recommendation of Enforcement Proceedings;" providing that the Commission's Division of Enforcement, "in its discretion, may inforru persons who may be named in a proposed enforcement proceeding of the nature of the allegations pertaining to them.").

[87] *See* letters from NSCP, EEI, ICI, ABA, and FSR.

[88] *See* letter from SIFMA/FIA.

[89] *See* letter from SIFMA/FIA.

[90] *See* letter from U.S. Chamber of Commerce.

[91] *See* letter from U.S. Chamber of Commerce.

[92] *See* letter from SIFMA/FIA.

of any misconduct; (3) refuse to cooperate with an entity's internal investigation; and (4) provide inaccurate or incomplete information or otherwise hinder an internal investigation.[93] This commenter further suggests that a whistleblower who reports violations to an SRO should have the same eligibility for an award as a whistleblower who reports to the Commission.[94] Another commenter commented that persons who have engaged in culpable conduct should not be eligible for awards.[95] This commenter suggested that Rule 165.6(a)(2) provide that a person will not be eligible for an award "if he or she (or an entity whose liability is based substantially on conduct that the whistleblower directed, planned or initiated) has been convicted of a criminal violation (including entering into a plea agreement or entering a plea of *nolo contendere*), or enters into a cooperation, deferred prosecution, or non-prosecution agreement in connection with, a proceeding brought by the Commission, an SRO, or other regulator or government entity, which proceeding is related to a Commission action or a related action for which the whistleblower conld otherwise receive an award." One commenter also suggested that the Commission should exclude wrong-doers who have participated in or facilitated the violation of the CEA from award eligibility.[96] Another commenter suggested that culpable individuals, including in-house lawyers, and other compliance personnel should not be eligible for whistleblower awards.[97] The Commission also received comment that the Commission follow the SEC's approach and exclude the spouses, parents, children or siblings of members of the agency to avoid the appearance of impropriety.[98]

The Commission also received a number of other miscellaneous comments. One commenter suggested that the exclusion should apply to the information, and not just persons, by suggesting the Commission exclude from award eligibility information reported after an employer has initiated an investigation.[99] The Commission also received a comment suggesting that the Rule require use of internal procedures as a condition for receiving an award, because such a condition would not impinge on a whistleblower's right to contact the Commission or affect the anti-retaliation provisions.[100] This commenter also suggested that the Commission revise the rule to include potential exclusions of foreign persons.

3. Final Rule

The Commission has considered each of the comments received, and has decided to adopt the rule with minor changes. With respect to the specific internal reporting issue, after considering the comments received, the Commission has concluded not to amend the rule to make ineligible any whistleblowers who do not participate in internal corporate compliance programs.[101] The Commission will, however, provide whistleblowers with incentives to report internally. The Commission has decided to adopt Rule 165.6 with a minor change to make ineligible members or officers of any foreign regulatory authority or law enforcement organization, extrapolating from Section 23(c)(2)(i) and (vi) of the Dodd-Frank Act the category making appropriate regulatory agencies and law enforcement organizations ineligible.[102] The Commission has also made explicit in Rule 165.6(a)(8) the ineligibility of any whistleblower who acquired the original information the whistleblower gave the Commission from any other person with the intent to evade any provision of the Final Rules.

G. Rule 165.7—Procedures for Award Applications and Commission Award Determinations

1. Proposed Rule

Proposed Rule 165.7 described the steps a whistleblower would be required to follow in order to make an application for an award in relation to a Commission covered judicial or administrative action or related action. In addition, the rule described the Commission's proposed claims review process.

In regard to covered actions, the proposed process would begin with the publication of a "Notice of a Covered Action" ("Notice") on the Commission's Web site. Whenever a covered judicial or administrative action brought by the Commission results in the imposition of monetary sanctions exceeding $1,000,000, the Commission will cause a Notice to be published on the Commission's Web site subsequent to the entry of a final judgment or order in the action that by itself, or collectively with other judgments or orders previously entered in the action, exceeds the $1,000,000 threshold. The Commission's Proposed Rule required claimants to file their claim for an award within sixty (60) days of the date of the Notice.

In regard to related actions, a claimant would be responsible for tracking the resolution of the related action. The Commission's Proposed Rule required claimants to file their claim for an award in regard to a related action within sixty (60) days after monetary sanctions were imposed in the related action. A claimant's failure to timely file a request for a whistleblower award would bar that individual from later seeking a recovery.[103]

Subparagraph (b) of Proposed Rule 165.7 described the procedure for making a claim for an award. Specifically, a claimant would be required to submit a claim for an award on proposed Form WB–APP ("Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act"). Proposed Form WB–APP, and the instructions thereto, would elicit information concerning a whistleblower's eligibility to receive an award at the time the whistleblower filed his claim. The form would also provide an opportunity for the whistleblower to "make his case" for why he is entitled to an award by describing the information and assistance he has provided and its significance to the Commission's successful action.[104]

Subparagraph (b) of Proposed Rule 165.7 provided that a claim on Form WB–APP, including any attachments, must be received by the Commission within sixty (60) calendar days of the date of the Notice or sixty (60) calendar days of the date of the imposition of the monetary sanctions in the related action, the trigger date depending upon which action is the basis for the claimant's award request.

Subparagraph (c) included award application procedures for a whistleblower who submitted original information to the Commission anonymously. Whistleblowers who submitted original information anonymously, but who make a claim for a whistleblower award on a disclosed basis, are required to disclose their identity on the Form WB–APP and include with the Form WB–APP a

[93] *See* letter from SIFMA/FIA.

[94] *See* letter from SIFMA/FIA.

[95] *See* letter from ABA.

[96] *See* letter from U.S. Chamber of Commerce.

[97] *See* letter from Hunton & Williams LLP on behalf of Working Group of Commercial Energy Firms ("Working Group") at 2.

[98] *See* letter from FSR.

[99] *See* letter from U.S. Chamber of Commerce.

[100] *See* letter from FSR.

[101] *See also* discussion below in Part II.S.

[102] *See* Rule 165.6(a)(6), (7).

[103] *See, e.g., Yuen* v. *United States*, 825 F.2d 244 (9th Cir. 1987) (taxpayer barred from recovery due to failure to timely file a written request for refund).

[104] *See* discussion of Proposed Rule 165.9 for a non-exhaustive list of factors the Commission preliminarily believes it will consider in determining award amounts.

signed and completed Form WB–DEC. Whistleblowers who submitted information anonymously, and make a claim for a whistleblower award on an anonymous basis, must be represented by connsel and must provide their counsel with a completed and signed Form WB–DEC hy no later than the date npon which the counsel submits to the Commission the whistleblower's Form WB–APP. In addition, whistleblower's counsel must submit with the Form WB–APP a separate Form WB–DEC certifying that the counsel has verified the whistleblower's identity, has reviewed the whistleblower's Form WB–DEC for completeness and accuracy, will retain the signed original of the whistleblower's Form WB–DEC in counsel's records, and will produce the whistleblower's Form WB–DEC upon request of the Commission's staff. Proposed Rule 165.7(c) made explicit that regardless of whether the whistleblower made an award application on a disclosed or anonymous basis, the whistleblower's identity must be verified in a form and manner that is acceptable to the Commission prior to the payment of any award.

Subparagraph (d) of Proposed Rule 165.7 described the Commission's claims review process. The claims review process would begin upon the expiration of the time for filing any appeals of the Commission's judicial or administrative action and the related action(s), or, where an appeal has been filed, after all appeals in the action or related action(s) have been concluded.

Under the proposed process, the Commission would evaluate all timely whistleblower award claims submitted on Form WB–APP. In connection with this process, the Commission could require that claimants provide additional information relating to their eligihility for an award or satisfaction of any of the conditions for an award, as set forth in Proposed Rule 165.5(b). Following that evaluation, the Commission would send auy claimant a determination setting forth whether the claim is allowed or denied and, if allowed, setting forth the proposed award percentage amount.

2. Comments

One commenter stated that Proposed Rule 165.7 is unworkable, and that whistleblowers cannot be expected to follow the Commission's Web site and understand that a puhlished sanction on the web site is related to the information provided by the whistleblower.[105] This commenter also suggested that when the Commission believes it will obtain a sanction, discussions should be initiated with the whistleblower to negotiate the proper percentage of award because to do so would reduce administrative costs, facilitate cooperation between the Commission and the whistleblower, and expedite the payment of awards.[106] This commenter supported this assertion by referencing the *qui tam* procedure under the False Claims Act.[107] Commenters suggested that the Commission add or revise rules to incorporate recommendations made by the SEC Office of the Inspector General ("OIG") in its audit of the SEC's previous whistleblower award program.[108] One commenter suggested that the Commission examine ways to notify whistleblowers of the status of their award without releasing confidential information during the course of an investigation.[109] Another commenter stated that Proposed Rule 165.7 unduly burdens and creates hurdles for whistleblowers by requiring that they notify the Commission of their claim for an award. This commenter argued that because the Commission handles enforcement actions and knows which individuals made submissions, the Commission should notify potential claimants that their claim to an award, if any, has ripened.[110]

Similarly, another commenter suggested that the Commission should streamline the whistleblower application process by adopting a process similar to the whistleblower process adopted by the IRS, which another commenter claims is more user-friendly and efficient. This commenter contended that it is an onerous condition to require a whistleblower to track on the Commission's Web site the disposition of the covered action and that the 60-day period is too narrow a window to allow a whistleblower to complete an application for an award.[111]

3. Final Rule

After considering the comments received, the Commission has decided to adopt Rule 165.7 with changes. First, the Commission has decided to increase the period for claimants to file their claim for an award from sixty (60) days to ninety (90) days. This additional time should provide claimants with a better opportunity to review the Commission's Web site and file an application following the publication of a Notice. In the Commission's view, this 90-day period strikes an appropriate balance between competing whistleblower interests—allowing all potential whistleblowers a reasonable opportunity to periodically review the Commission's Web site and to file an application, on the one hand, while providing finality to the application period so that the Commission can begin the process of assessing any applications and making a timely award to any qualifying whistleblowers, on the other hand.

Second, in light of comments that the Commission simplify the WB–APP form, the Commission has made optional Section G ("Entitlement to Award) of the form, which provides whistleblowers with the opportunity to "[e]xplain the basis for the whistleblower's belief that the whistleblower is entitled to an award" and to "[p]rovide any additional information the whistleblower think may be relevant in light of the criteria for determining the amount of an award." As commenters stated, when a whistleblower has worked closely with the staff on a matter, requiring that whistleblower to furnish a suhmission explaining the degree and value of his or her assistance may be unnecessary. At the same time, such a whistleblower—or other claimants who have not worked as closely with the staff and wish to advocate the value of their assistance—should have the opportunity to do so. The Commission has determined not to make any further modifications to the form, however, because the remaining information that the Commission requests is in its view necessary to provide a sufficient record for a full and fair consideration of the claimant's application (and, if a petition for review is filed, so that the court of appeals has a sufficient record to conduct a review).

The Commission has decided not to eliminate the Notice or to otherwise model the procedures after those employed in the *qui tam* context. The *qui tam* context is substantially different from the Commission's situation because *qui tam* actions necessarily involve one or more known individuals with whom the Department of Justice will have worked. By contrast, in enforcement actions that the Commission institutes and litigates (based in part on information and assistance from one or more whistleblowers), there may be one whistleblower with whom the Commission has worked closely, but there may be other claimants who have

[105] *See* letter from NWC.

[106] *See* letter from NWC.

[107] *See* letter from NWC.

[108] *See* letters from NWC, POGO; *see* also SEC OIG "Assessment of the SEC's Bounty Program," Mar. 29, 2010, Report No. 474.

[109] *See* letter from POGO.

[110] *See* letter from TAF.

[111] *See* letter from NCCMP.

a potential basis for award eligibility as well. The Commission's procedures must provide due process to *all* potential claimants and accordingly cannot be restricted by the happenstance that some claimants worked more closely with staff. For that reason, the Commission believes the "Notice of Covered Action" procedure provides the best mechanism to provide notice to all whistleblower claimants who may have contributed to the action's success.[112]

H. Rule 165.8—Amount of Award

1. Proposed Rule

If all conditions are met, Proposed Rule 165.8 provided that the whistleblower awards shall be in an aggregate amount equal to between 10 and 30 percent, in total, of what has been collected of the monetary sanctions imposed in the Commission's action or related actions. This range is specified in Section 23(b)(1) of the CEA. Where multiple whistleblowers are entitled to an award, subparagraph (b) stated that the Commission will independently determine the appropriate award percentage for each whistleblower, but total award payments, in the aggregate, will equal between 10 and 30 percent of the monetary sanctions collected either in the Commission's action or a related action (but not both the Commission's action and the related action).

2. Comments

The Commission received one comment on this Proposed Rule. The commenter, a United States Senator, suggested that the Commission place reasonable monetary limits on awards to protect against inappropriate monetary incentives while still encouraging potential whistleblowers to come forward. This commenter also suggested that the Commission place reasonable limits on amounts of funds that can be awarded to any single whistleblower in any one matter.[113] This commenter further suggested that the Commission provide financial incentives to whistleblowers who report to their employers' internal compliance programs, which will give the company an earlier opportunity to address potential problems and prevent further harm.[114]

3. Final Rule

After considering the comment received, the Commission is adopting Rule 165.8 as proposed because it follows the statutory requirements. Paragraph (b) of Section 23 of the CEA states that the Commission will independently determine the appropriate award percentage for each whistleblower, but total award payments, in the aggregate, will equal between 10 and 30 percent of the monetary sanctions collected in the Commission's action or any related action. The Commission's Final Rule tracks this provision. Thus, for example, one whistleblower could receive an award of 25 percent of the collected sanctions, and another could receive an award of 5 percent, but they could not each receive an award of 30 percent. As the Commission noted in the Proposed Rule, because the Commission anticipates that the timing of award determinations and the value of a whistleblower's contribution could be different for the Commission's action and for related actions, the Rule would provide that the percentage awarded in connection with a Commission action may differ from the percentage awarded in related actions. But, in any case, the amounts would, in total, fall within the statutory range of 10 to 30 percent. As to the suggestion that the Commission use its discretion to avoid giving excessive awards, the Commission notes that the statute requires that the Commission give an award of a minimum of 10 percent of the amount collected regardless of the overall size of the resultant award, and the Commission does not have discretion to reduce that statutory minimum.[115]

I. Rule 165.9—Criteria for Determining Amount of Award

1. Proposed Rule

Assuming that all of the conditions for making an award to a whistleblower have been satisfied, Proposed Rule 165.9 set forth the criteria that the Commission would take into consideration in determining the amount of the award. Subparagraphs (a)(1) through (3) of the Proposed Rule recited three criteria that Section 23(c)(1)(B) of the CEA requires the Commission to consider, and subparagraph (a)(4) adds a fourth criterion based upon the discretion given to the Commission to consider "additional relevant factors" in determining the amount of an award.

Subparagraph (a)(1) requires the Commission to consider the significance of the information provided by a whistleblower to the success of the Commission action or related action. Subparagraph (a)(2) requires the Commission to consider the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in the Commission action or related action. Subparagraph (a)(3) requires the Commission to consider the programmatic interest of the Commission in deterring violations of the CEA by making awards to whistleblowers that provide information that led to successful enforcement of covered judicial or administrative actions or related actions. Subparagraph (a)(4) would permit the Commission to consider whether an award otherwise enhances the Commission's ability to enforce the CEA, protect customers, and encourage the submission of high quality information from whistleblowers.

The Commission anticipates that the determination of award amounts pursuant to subparagraphs (a)(1)–(4) will involve highly individualized review of the circumstances surrounding each award. To allow for this, the Commission preliminarily believed that the four criteria afford the Commission broad discretion to weigh a multitude of considerations in determining the amount of any particular award. Depending upon the facts and circumstances of each case, some of the considerations may not be applicable or may deserve greater weight than others.

The permissible Commission considerations include, but are not limited to:

- The character of the enforcement action including whether its subject matter is a Commission priority, whether the reported misconduct involves regulated entities or fiduciaries, the type of CEA violations, the age and duration of misconduct, the number of violations, and the isolated, repetitive, or ongoing nature of the violations;
- The dangers to customers or others presented by the underlying violations involved in the enforcement action including the amount of harm or potential harm caused by the underlying violations, the type of harm resulting from or threatened by the underlying violations, and the number of individuals or entities harmed;
- The timeliness, degree, reliability, and effectiveness of the whistleblower's assistance;
- The time and resources conserved as a result of the whistleblower's assistance;
- Whether the whistleblower encouraged or authorized others to

[112] The SEC takes the same approach to this issue. *See* SEC Rule 240.21F–10(a).

[113] *See* letter from Senator Carl Levin.

[114] *See* letter from Senator Carl Levin.

[115] *See* discussion below, in Part II.S., regarding Internal Reporting and Harmonization.

assist the staff who might not have otherwise participated in the investigation or related action;

- Any unique hardships experienced by the whistleblower as a result of his or her reporting and assisting in the enforcement action;
- The degree to which the whistleblower took steps to prevent the violations from occurring or continuing;
- The efforts undertaken by the whistleblower to remediate the harm caused by the violations including assisting the authorities in the recovery of the fruits and instrumentalities of the violations;
- Whether the information provided by the whistleblower related to only a portion of the successful claims brought in the covered judicial or administrative action or related action; [116] and
- The culpability of the whistleblower, including whether the whistleblower acted with scienter, both generally and in relation to others who participated in the misconduct.

These considerations are not listed in order of importance nor are they intended to be all-inclusive or to require a specific determination in any particular case.

Finally, subparagraph (b) to Proposed Rule 165.9 reiterated the statutory prohibition in Section 23(c)(1)(B)(ii) of the CEA from taking into consideration the balance of the Fund when making an award determination.

2. Comments

The Commission received comment that the Rule should expressly permit the Commission to deny an award when it determines that payment of an award would be against public policy.[117] One commenter, a Senator, also expressed concern that excessive monetary incentives may lead to misreporting causing investigative waste.[118] The Senator also suggested that the Commission should exercise discretion afforded the Commission in Section 23(c)(1)(A) to reasonably limit the amount that may be awarded to a single whistleblower in any one matter.

3. Final Rule

The Commission notes that the SEC, in promulgating its own final whistleblower rules, added two additional discretionary factors to consider in making award amount decisions: (1) "whether the whistleblower unreasonably delayed reporting the securities violations (SEC Rule 240.21F–6(b)(2))"; and (2) whether the whistleblower interfered or hindered internal compliance and reporting systems (SEC Rule 240.21F–6(b)(3)). The Commission has amended the Rule to add such factors in the interest of increasing transparency regarding the Commission's award determination process, and to be consistent with the statutory mandate in Section 23(c)(1)(B)(IV) of the CEA that the Commission establish additional relevant factors per rule or regulation. In addition, with respect to the Senator's comment, the Rule now affords the Commission discretion regarding award determinations to take into consideration "[p]otential adverse incentives from oversize awards".[119]

J. Rule 165.10—Contents of Record for Award Determinations

In order to promote transparency and consistency, and also to preserve a clear record for appellate review (under Proposed Rule 165.13) of Commission award determinations (under Proposed Rule 165.7), Proposed Rule 165.10 set forth the contents of record for award determinations relating to covered judicial or administrative actions or related actions. Under the Proposed Rule, the record shall include: required forms the whistleblower submits to the Commission, including related attachments; other documentation provided by the whistleblower to the Commission; the complaint, notice of hearing, answers and any amendments thereto; the final judgment, consent order, or administrative speaking order; the transcript of the related administrative hearing or civil injunctive proceeding, including any exhibits entered at the hearing or proceeding; and any other documents that appear on the docket of the proceeding. Under the Proposed Rule, the record shall also include statements by litigation staff to the Commission regarding the significance of the information provided by the whistleblower to the success of the covered judicial or administrative action or related action; and the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in a covered judicial or administrative action or related action.

However, Proposed Rule 165.10(b) explicitly stated that the record upon which the award determination under Proposed Rule 165.7 shall be made shall not include any Commission pre-decisional or internal deliberative process materials related to the Commission's or its staff's determinations: (1) To file or settle the covered judicial or administrative action; and/or (2) whether, to whom and in what amount to make a whistleblower award. Further, the record upon which the award determination under Proposed Rule 165.7 shall be made shall not include any other entity's pre-decisional or internal deliberative process materials related to its or its staff's determination to file or settle a related action.

The Commission did not receive any comments on the contents of record for award determinations. The Commission has considered the issue and has decided to adopt Rule 165.10 as proposed, with two modifications intended to improve clarity. First, the Final Rule clarifies that the record shall not include documents protected under the attorney-client privilege or the attorney work-product privilege. Second, the "statements by litigation staff" provision has been simplified to include "[s]worn declarations (including attachments) from the Commission's Division of Enforcement staff regarding any matters relevant to the award determination."

K. Rule 165.11—Awards Based Upon Related Actions

Proposed Rule 165.11 provided that the Commission, or its delegate, may determine an award based on amounts collected in related actions brought by appropriate Federal or state agencies, registered entities, or SROs rather than on the amount collected in a covered judicial or administrative action. Regardless of whether the Commission's award determination is based on the Commission's covered judicial or administrative action or a related action or actions, Rule 165.7 sets forth the procedures for whistleblower award applications and Commission award determinations.

The Commission received one comment regarding awards based upon related actions. The commenter suggested that the Commission should remove the potential for a whistleblower to recover from both the Commission

[116] As described elsewhere in these rules, if the information provided by a whistleblower relates to only a portion of a successful covered judicial or administrative action or related action, the Commission proposes to look to the entirety of the action (including all defendants or respondents, all claims, and all monetary sanctions obtained) in determining whether the whistleblower is eligible for an award and the total dollar amount of sanctions on which the whistleblower's award will be based. Under subparagraph (a) of Proposed Rule 165.9, the fact that a whistleblower's information related to only a portion of the overall action would be a factor in determining the amount of the whistleblower's award. Thus, if the whistleblower's information supported only a small part of a larger action, that would be a reason for making an award based upon a smaller percentage amount than otherwise would have been awarded.

[117] *See* letter from ABA.

[118] *See* letter from Senator Carl Levin.

[119] Rule 165.9(a)(5).

and the SEC for providing each agency with the same information. This commenter noted that the SEC will not make an award for a related action, and that the Commission's provisions should be similar.[120]

The Commission has considered the comment and has decided to adopt Rule 165.11 as proposed, with one modification. Rule 165.11 tracks Section 23(a)(5) of the CEA, and the payment of awards on related actions is not within in the discretion of the Commission. Rule 165.11(a)(5) adds "[a] foreign futures authority" to the list of authorities whose judicial or administrative actions could potentially qualify as a "related action." [121]

L. Rule 165.12—Payment of Awards From the Fund, Financing Customer Education Initiatives, and Deposits and Credits to the Fund

1. Proposed Rule

Proposed Rule 165.12 sets forth Commission procedures with respect to the Fund to pay whistleblower awards, fund customer education initiatives, and maintain appropriate amounts in the Fund.

Proposed Rule 165.12(c) provides that the Commission shall undertake and maintain customer education initiatives. The initiatives shall be designed to help customers protect themselves against fraud or other violations of the CEA, or the rules or regulations thereunder. The Commission shall fund the customer education initiatives, and may utilize funds deposited into the Fund during any fiscal year in which the beginning (October 1) balance of the Fund is greater than $10,000,000.

The Commission limits discretion to finance cnstomer education initiatives to fiscal years in which the beginning (October 1) balance of the Fund is greater than $10,000,000 in order to limit the possibility that spending on customer education initiatives may inadvertently result in the Commission operating the Fund in a deficit and thereby delay award payments to whistleblowers.

2. Comments

The Commission received one comment that suggested Fund amounts be used to educate the public about the rights of whistleblowers. The comment suggests that the Commission publish materials that companies can distribute to their employees that are simple and easy to understand informing them of their rights as a potential whistleblower.[122] The Commission did not receive any comments regarding the Commission's delegation of authority to the Office of the Executive Director.

3. Final Rule

The Commission has considered the comment received regarding the use of the Fund. The Commission has established a working group to make suggestions regarding customer education initiatives. The Commission has decided to adopt Rule 165.12 with revisions. Specifically, the Final Rule includes revisions to reflect the Commission's intent to undertake and maintain customer education initiatives through an Office of Consumer Outreach. Because Rule 165.12 is a rule of the Commission's "organization, procedure, or practice," the Commission is not presenting these revisions for notice and comment.[123]

M. 165.13—Appeals

1. Proposed Rule

Section 23(f) of the CEA provided for rights of appeal of Final Orders of the Commission with respect to whistleblower award determinations.[124] Subparagraph (a) of Proposed Rule 165.13 tracks this provision and describes claimants' rights to appeal. Claimants may appeal any Commission final award determination, including whether, to whom, or in what amount to make whistleblower awards, to an appropriate court of appeals within thirty (30) days after the Commission's final order of determination.

Subparagraph (b) of Proposed Rule 165.13 designates the materials that shall be included in the record on any appeal. Those materials include: The Contents of Record for Award Determinations, as set forth in Proposed Rule 165.10, and any Final Order of the Commission, as set forth in Rule 165.7(e).

2. Comments

The Commission received one comment regarding appeals.[125] This commenter snggested that a whistleblower who provides information to the Commission that the Commission subsequently decides not to pursue should have the right to appeal to the Commission's Office of the Inspector General the decision not to pursue. This commenter reasons that otherwise legitimate claims that could expose violations could be dismissed without appropriate investigation.

3. Final Rule

After considering the comment received, the Commission has decided to adopt Rule 165.13 as proposed. The Final Rule tracks Section 23(f) of the CEA, which states that appeals of Commission decisions regarding whistleblower awards may be made to the appropriate U.S. Circuit Court of Appeals. However, although Section 23(f) provides for appeals of Commission determinations of whether, to whom, or in what amount to make an award, it does not grant any right to appeal the Commission's prosecutorial discretion, including the Commission's decisions to: open or close an investigation; file an enforcement action, including the Commission's determination of the violations charged; and settling an enforcement action.

N. Rule 165.14—Procedures Applicable to the Payment of Awards

1. Proposed Rule

Proposed Rule 165.14 addressed the timing for payment of an award to a whistleblower. Any award made pursuant to the rules would be paid from the Fund established by Section 23(g) of the CEA.[126] Subparagraph (a) provided that a recipient of a whistleblower award will be entitled to payment on the award only to the extent that a monetary sanction is collected in the covered judicial or administrative action or in a related action upon which the award is based. This requirement is derived from Section 23(b)(1) of the CEA,[127] which provides that an award is based upon the monetary sanctions collected in the covered judicial or administrative action or related action.

Subparagraph (b) stated that any payment of an award for a monetary sanction collected in a covered judicial or administrative action shall be made within a reasonable period of time following the later of either the completion of the appeals process for all whistleblower award claims arising from the covered judicial or administrative action, or the date on which the monetary sanction is collected. Likewise, the payment of an award for a monetary sanction collected in a related action shall be made within a reasonable period of time following the later of either the completion of the appeals process for all whistleblower award claims arising from the related action, or the date on which the monetary sanction is collected. This

[120] *See* letter from FSR.

[121] *See* 7 U.S.C. 26(a)(5), 26(h)(2)(C)(i)(VI).

[122] *See* letter from NCCMP.

[123] *See* 5 U.S.C. 553.

[124] *See* Section 23(f) of the CEA, 7 U.S.C. 26(f).

[125] *See* letter from NCCMP.

[126] 7 U.S.C. 26(g).

[127] 7 U.S.C. 26(b)(1).

provision is intended to cover situations where a single action results in multiple whistleblowers claims. Under this scenario, if one whistleblower appeals a Final Order of the Commission relating to a whistleblower award determination, then the Commission would not pay any awards in the action until that whistleblower's appeal has been concluded, because the disposition of that appeal could require the Commission to reconsider its determination and thereby affect all payments for that covered judicial or administrative action or related action.

Subparagraph (c) of Proposed Rule 165.14 described how the Commission will address situations where there are insufficient amounts available in the Fund to pay the entire amount of an award to a whistleblower or whistleblowers within a reasonable period of time from when payment should otherwise be made. In this situation, the whistleblower or whistleblowers will be paid when amounts become available in the Fund, subject to the terms set forth in proposed subparagraph (c). Under proposed subparagraph (c), where multiple whistleblowers are owed payments from the Fund based on awards that do not arise from the same Notice or resolution of a related action, priority in making payment on these awards would be determined based upon the date that the Final Order of the Commission is made. If two or more of these Final Orders of the Commission are entered on the same date, then those whistleblowers owed payments will be paid on a pro rata basis until sufficient amounts become available in the Fund to pay their entire payments. Under proposed subparagraph (c)(2), where multiple whistleblowers are owed payments from the Fund based on awards that arise from the same Notice or resolution of a related action, they would share the same payment priority and would be paid on a pro rata basis until sufficient amounts become available in the Fund to pay their entire payments.

2. Comments and Final Rule

The Commission did not receive any comments regarding procedures applicable to the payment of awards. The Commission is adopting Rule 165.14 as proposed. The Final Rule tracks the relevant provisions of Section 23 of the CEA.

O. Rule 165.15—Delegations of Authority

Proposed Rule 165.15 included the Commission's delegations to the Executive Director to take certain actions to carry out this Part 165 of the Rules and the requirements of Section 23(g) of CEA. Specifically, Proposed Rule 165.15 delegated authority to the Executive Director, or a designee, upon the concurrence of the General Counsel and the Director of the Commission's Division of Enforcement, to make both deposits into and award payments out of the Fund.

The Commission did not receive any comments regarding delegations of authority. The Commission is adopting Rule 165.15 with revisions to address internal Commission organizational and procedural issues. Specifically, the Final Rule includes revisions to reflect the Commission's delegation to a Whistleblower Office the authority to administer the Commission's whistleblower program. The Final Rule also provides that the Commission will exercise its authority to make whistleblower award determinations through a delegation of authority to a panel that shall be composed of three of the Commission's Offices or Divisions. Under Rule 165.15, the Commission's Executive Director will select the members of the "Whistleblower Award Determination Panel." Because Rule 165.15 is a rule of the Commission's "organization, procedure, or practice," the Commission is not presenting these revisions for notice and comment.[128]

P. Rule 165.16—No Immunity and Rule 165.17—Awards to Whistleblowers Who Engage in Culpable Conduct

1. Proposed Rules

Proposed Rule 165.16 provided notice that the provisions of Section 23 of the CEA do not provide immunity to individuals who provide information to the Commission relating to a violation of the CEA. Some whistleblowers who provide original information that significantly aids in detecting and prosecuting sophisticated manipulation or fraud schemes may themselves be participants in the scheme who would be subject to Commission enforcement actions. While these individuals, if they provide valuable assistance to a successful action, will remain eligible for a whistleblower award, they will not be immune from prosecution. Rather, the Commission will analyze the unique facts and circumstances of each case in accordance with its Enforcement Advisory, "Cooperation Factors in Enforcement Division Sanction Recommendations" to determine whether, how much, and in what manner to credit cooperation by whistleblowers who have participated in misconduct.[129]

The options available to the Commission and its staff for facilitating and rewarding cooperation ranges from taking no enforcement action to pursuing charges and sanctions in connection with enforcement actions.

Whistleblowers with potential civil liability or criminal liability for CEA violations that they report to the Commission remain eligible for an award. However, pursuant to Section 23(c)(2)(B) of the CEA,[130] if a whistleblower is convicted of a criminal violation related to the judicial or administrative action, they are not eligible for an award. Furthermore, if a defendant or respondent in a Commission action or a related action is ordered to pay monetary sanctions in a civil enforcemont action, Proposed Rule 165.17 stated that the Commission will not count the amount of such monetary sanctions toward the $1,000,000 threshold in considering an award payment to such a defendant or respondent in relation to a covered judicial or administrative action, and will not add that amount to the total monetary sanctions collected in the action for purposes of calculating any payment to the culpable individual. The rationale for this limitation is to prevent wrongdoers from financially benefiting from their own misconduct, and ensures equitable treatment of culpable and non-culpable whistleblowers. For example, without such a prohibition, a whistleblower that was the leader or organizer of a fraudulent scheme involving multiple defendants that resulted in total monetary sanctions of $1,250,000, which would exceed the $1,000,000 minimum threshold required for making an award, could potentially be eligible for an award even though he personally was ordered to pay $750,000 of those monetary sanctions. Under similar circumstances, a non-culpable whistleblower would be deemed ineligible for an award if they reported a CEA violation that resulted in monetary sanctions of less than $1,000,000. The Proposed Rule would prevent such inequitable treatment.

2. Comments

Many commenters suggested that the Commission should not allow whistleblowers with varying degrees of culpability to be eligible for an

[128] *See* 5 U.S.C. 553.

[129] *See http://www.cftc.gov/ucm/groups/public/@cpdisciplinaryhistory/documents/file/enfcooperation-advisory.pdf.*

[130] 7 U.S.C. 26(c)(2)(B).

award.[131] These comments are discussed under Rule 165.6 in the context of discussing whistleblowers ineligible for an award.[132]

3. Final Rule

Upon consideration of the comments, the Commission has decided to adopt Rules 165.16 and 165.17 as proposed. These rules track the Commission's authority to deny whistleblower awards to individuals who are criminally culpable as stated in Section 23(c)(2)(B). As discussed above with respect to Rule 165.9, the Commission will consider "the culpability or involvement of the whistleblower in matters associated with the Commission's action or related actions" in determining the amount of a whistleblower award.[133]

Q. Rule 165.18—Staff Communications With Whistleblowers From Represented Entities

1. Proposed Rule

Proposed Rule 165.18 clarified the staff's authority to communicate directly with whistleblowers who are directors, officers, members, agents, or employees of an entity that has counsel, and who have initiated communication with the Commission relating to a potential violation of the CEA. The Proposed Rule made clear that the staff is authorized to communicate directly with these individuals without first seeking the consent of the entity's counsel.

Section 23 of the CEA evinces a strong Congressional policy to facilitate the disclosure of information to the Commission relating to potential CEA violations and to preserve the confidentiality of those who do so.[134] This Congressional policy would be significantly impaired were the Commission required to seek the consent of an entity's counsel before speaking with a whistleblower who contacts the Commission and who is a director, officer, member, agent, or employee of the entity. For this reason, Section 23 of the CEA implicitly authorizes the Commission to communicate directly with these individuals without first obtaining the consent of the entity's counsel.

The Commission included this authority in the Proposed Rule to promote whistleblowers' willingness to disclose potential CEA violations to the Commission by reducing or eliminating any concerns that whistleblowers might have that the Commission is required to request consent of the entity's counsel and, in doing so, might disclose their identity. The Commission intended the Proposed Rule to clarify that, in accordance with American Bar Association Model Rule 4.2, the staff is authorized by law to make these communications.[135] American Bar Association Model Rule 4.2 provides as follows:

> In representing a client, a lawyer shall not communicate about the subject of the representation with a person the lawyer knows to be represented by another lawyer in the matter, unless the lawyer has the consent of the other lawyer or *is authorized to do so by law* or a court order.

Model Rules of Prof'l Conduct R. 4.2 (emphasis added). Under this provision, for example, the Commission could meet or otherwise communicate with the whistleblower privately, without the knowledge or presence of connsel or other representative of the entity.

2. Comments

The ABA strongly disagreed with the Commission's view that Part 165 authorized the Commission to bypass state bar ethics rules.[136] The ABA also expressed concern that Proposed Rule 165.18 may have profound implications with respect to the preservation of an entity's attorney-client privilege and information protected by the work-product doctrine.[137] The ABA stated:

> [W]e strongly disagree with the Commission's view that Part 165 authorized the Commission to bypass state bar ethics rules. In our view, Proposed Rule 165.18 may have profound implications with respect to the preservation of an entity's attorney-client privilege and information protected by the work-product doctrine * * *. The Commission would justify this position by viewing the discussions with such a person as having been 'authorized by law.' However, it is not clear to us as to whether a Commission Rule (as opposed to a statute) can supersede the State Bar provisions governing attorney conduct * * *. Proposed Rule 165.18 deals not with the initial communication by the employee, but instead with responsive communications by the staff. Having had the benefit of a whistleblower's initial communication, we see no reasonable basis not to require the staff to communicate with entity counsel prior to any further communications.

The ABA also advised, in the alternative, that if the Commission retains Proposed Rule 165.18, it should be revised to include procedures governing staff communications to ensure that attorney-client privileges and the information protected by attorney work-product doctrine are not jeopardized.[138] The ABA elaborated that, "information the CFTC might seek from an employee, and which the employee might disclose, might have derived from privileged communications the employee or others within the organization might have had with the entity's counsel." It was also suggested that the right to waive the privilege in such circumstances would belong to the entity, not to any single employee, and that the ability of Commission staff to communicate with an employee without first seeking the consent of the entity's counsel may affect the entity's ability to claim privilege with respect to such matters." Finally, the ABA suggested that "[h]aving had the benefit of a whistleblower's initial communication, we see no reasonable basis not to require the [CFTC] staff to communicate with entity counsel prior to any further communications," because in many cases CFTC communications with entity counsel preceding further discussions with a whistleblower could assist the CFTC's investigative efforts. Another commenter recommended that Proposed Rule 165.18 be clarified to provide that "if the commission remains in contact with a whistleblower during the course of an entity's internal investigation, it cannot seek from the whistleblower information about counsel's views and advice (or the privileged information and discussions) that the whistleblower obtains during that investigation."[139] Another commenter warned that "[t]he communications contemplated by Section 165.18 of the Proposed Rules run afoul of ABA Model Rule 4.2 * * *" and recommended that the Commission "should withdraw Section 165.18 of the Proposed Rules."[140]

3. Final Rule

After considering the comments received, the Commission has decided to adopt Rule 165.18, with modifications. The Final Rule authorizes the staff to directly communicate with directors, officers, members, agents, or employees of an entity that has counsel where the individual first initiates communication with the Commission as a whistleblower; the staff is authorized to have such direct communication without the consent of the entity's counsel. The Commission believes that the Rule implements congressional

[131] *See* letters from SIFMA/FIA, and U.S. Chamber of Commerce.

[132] *See* above, Section II.F.

[133] *See* Section II.I, above, discussing Rule 165.9(c)(1).

[134] *See* Section 23(b)–(d) and (h) of the CEA, 7 U.S.C 26(b)–(d), (h).

[135]

[136] *See* letter from ABA.

[137] *See* letter from ABA.

[138] *See* letter from ABA.

[139] *See* letter from SIFMA/FIA.

[140] *See* letter from FSR.

intent and meets the "authorized by law" exception to ABA Model Rule of Professional Conduct 4.2 and similar state bar rules that might otherwise prohibit direct communication.

With respect to the ABA's comment that "it is not clear to [the ABA] as to whether a Commission Rule (as opposed to a statute) can supersede the State Bar provisions governing attorney conduct", the Commission does not believe that Final Rule 165.18 "supersedes" state bar provisions. Rather, the Commission believes that by granting the Commission rulemaking authority pursuant to Section 23(i) of the CEA to implement an effective whistleblower program, Congress conferred upon the Commission the authority to permit its staff to have direct communications with whistleblowers without seeking consent of an entity's counsel. Final Rule 165.18, therefore, is intended to and does satisfy the "authorized by law" exception to the rule that would otherwise prohibit an attorney from communicating directly with an individual about a matter when the individual is represented by connsel in the matter.[141]

The Commission disagrees with any suggestion that the Commission does not have the authority to give such permission. The authority is derived from Congress's direction in Section 23(i) of the CEA to promulgate rules to create an effective and robust whistlehlower program, and to preserve the confidentiality of whistleblowers.[142] The Commission believes that it would undermine Congressional intent if staff were prohibited from communicating directly with a whistleblower merely because the whistleblower was employed by an entity that was represented by counsel. Not only would such a prohibition allow a state bar rule to trump a federal statute and an independent federal agency's rule, but such a blanket prohibition would have the perverse result of giving an entity the option to decide whether a whistleblower should be allowed to report the entity's misconduct to the Commission. Giving an entity the right to stifle a whistleblower plainly is not what Congress intended. Nor would it be consistent with congressional intent to require staff to identify a whistleblower to an entity, which would be necessary if the staff were required to seek the entity's counsel consent to speak to the whistleblower. Such a requirement could deter whistleblowers from coming forward, which would frustrate congressional purpose.

Moreover, any state bar prohibition on attorney contact with an employee ultimately is premised on the notion that an entity-employer's counsel is by extension the employee's counsel. However, a lawyer for an entity cannot ethically also represent a whistleblower-employee on the same matter when the whistleblower's interests and the entity's interests are in conflict, such as when a whistleblower wants to report an entity's misconduct to the Commission.[143] Based on the same reasoning, Rule 165.18 does not authorize Commission staff to have direct communication with a whistleblower who is personally represented by an attorney without the consent of that attorney.

Authorizing the staff to have direct communication with a whistleblower employed by a represented entity does not mean that the staff should be the first to initiate such contact. For the sake of clarity, the Commission is explicitly modifying the proposed rule to grant authority only when the whistleblower first initiates contact with the staff. Thereafter, all direct communications are "authorized by law."

In addition, the Commission acknowledges some commenters' concern that direct communication with whistleblowers raises the possibility of the staff's inadvertent receipt of information covered by an entity's attorney-client privilege or the attorney work product protection. These concerns are valid. This Rule does not authorize staff to access information protected by the attorney-client privilege or attorney work product protection. Accordingly, when invoking Rule 165.18, the staff shall undertake reasonable best efforts to avoid receiving such information.

R. Rule 165.19—Nonenforceability of Certain Provisions Waiving Rights and Remedies or Requiring Arbitration of Disputes

Consistent with Congressional intent to protect whistleblowers from retaliation as reflected in Section 23(h) of the CEA, Proposed Rule 165.19 provided that the rights and remedies provided for in Part 165 of the Commission's Regulations may not he waived by any agreement, policy, form, or condition of employment including by a predispute arbitration agreement. No pre-dispute arbitration agreement shall be valid or enforceable, if the agreement requires arbitration of a dispute arising under this Part.

The Commission did not receive any comments on Proposed Rule 165.19. The Commission is adopting Rule 165.19 as proposed. This rule tracks Section 23(n) of the CEA and is in keeping with congressional intent to make waiver of certain rights and remedies of whistleblowers nonenforceable, as well as any predispute arbitration agreement if the agreement requires arbitration of a dispute arising under Part 165.

S. Internal Reporting and Harmonization

The Proposed Rules did not require individuals to report potential CEA violations to their employers. However, the Proposed Rules did include provisions that would allow employees to claim an award from tbe Commission if they reported the information to their employer and the employer reported that information to the Commission.[144] Numerous commenters requested that the Commission either make internal reporting mandatory for whistleblowers, or at least provide individuals with incentives to make internal reports.

Several commenters recommended that the Commission adopt a "provision requiring internal reporting by all employees as a condition of eligibility for a whistleblower award."[145] Some commentators suggest that the only exception to internal reporting should be when the whistleblower can prove that the employer's internal system is

[141] The Commission is mindful that the SEC has reached the same conclusion with respect to the SEC's Dodd-Frank Act whistleblower provision. *See* SEC Rule 240.21F–17(b) ("If you are a director, officer, member, agent, or employee of an entity that has counsel, and you have initiated communication with the Commission relating to a possible securities law violation, the staff is authorized to communicate directly with you regarding the possible securities law violation without seeking the consent of the entity's counsel.").

[142] *Cf.* ABA Formal Ethics Opinion 95–396 (1995) (Rule 4.2's exception permitting communication "authorized by law" is satisfied by "a constitutional provision, statute or court rule, having the force and effect of law, that expressly allows a particular communication to occur in the absence of counsel."); *see, e.g., Wilkerson* v. *Brown*, 995 P.2d 393 (Kan. Ct. App. 1999) (statutes allowing for service of demands and offers of judgment on opposing party trigger "authorized by law" exception to anti-contact rule); *Lewis* v. *Bayer A.G.*, No. 2353 Aug. Term 2001, 2002 WL 1472339 (Pa. C.P. June 12, 2002) (drug company's mailings to putative members of plaintiff class of patients who experienced adverse drug reactions were sent pursuant to FDA regulations and thus were "authorized by law").

[143] *See, e.g.*, ABA Model Rule 1.7(a) (providing, in general, that "a lawyer shall not represent a client if the representation involves a concurrent conflict of interest. A concurrent conflict of interest exists if * * * the representation of one client will be directly adverse to another client").

[144] *See* Proposed Rule 165.2(l).

[145] *See* letter from NSCP; *see also* letters from EEI, ICI, ACC, Equal Employment Advisory Council ("EEAC"), U.S. Chamber of Commerce, ABA, and FSR.

inadequate.[146] One commenter suggested that "[t]he rules should provide that an internal reporting requirement prior to going to the CFTC would not apply where it would be futile, for example where individuals responsible for investigating complaints were themselves involved in the alleged violations," and "if the entity has an effective internal compliance reporting system and internal reporting would not be futile, the entity should be allowed at least 180 days to complete its own internal investigation before the whistleblower can report the matter to the CFTC."[147]

Other commentators cautioned against making internal reporting mandatory. One commenter stated "[r]equiring that a whistleblower first advance his allegations internally to officials who may be the architects of the scheme places that individual's livelihood in peril. * * * In addition, requiring that whistleblowers report internally first in all situations can imperil law enforcement ends, by providing opportunities to destroy or conceal evidence, or otherwise thwarting the CFTC's investigation of alleged wrongdoing."[148] This commenter also expressed belief that "the Commission's approach of encouraging whistleblowers to first report violations internally * * * without penalizing those who do not report, strikes an appropriate balance."[149]

Another commenter advised that whistleblowers should be given the option to report problems directly to the Commission, "especially if they have reason to believe that their entity's internal compliance program will not do an adequate job of investigating the wrongdoing and taking corrective action."[150] This commenter also stated that to require internal reporting would be contrary to the meaning and intent of Section 23 of the CEA, would have a chilling effect on the whistleblower program and would put whistleblowers in harm's way.[151]

In the alternative to mandatory internal reporting, several commenters suggested that the Commission make internal reporting a positive criterion in an award determination.[152] For example, one commenter stated that the Commission "[s]hould make explicit that a whistleblower will receive credit in the calculation of award amount when the [whistleblower] uses a entity's internal reporting mechanism."[153] In addition, this commenter suggested that the Final Rule "should provide strong financial disincentives against individuals who violate entity rules requiring them to report misconduct internally."[154] Taking another tack, this commenter suggested that the Commission deem ineligible for an award any individual who refuses to cooperate with the entity's internal investigation, or who provides inaccurate or incomplete information or otherwise hinders such an investigation.[155]

Also, several commenters pointed out that the SEC's whistleblower rules incentivize internal reporting through positive consideration of internal reporting in award determinations,[156] and suggested that the Commission's whistleblower program be harmonized with that of the SEC (harmonization to be discussed below). The SEC's final whistleblower rules include factors that may increase a whistleblower's award.[157]

The Commission declines to mandate that whistleblowers report potential violations internally either before or concurrent to reporting to the Commission. The Commission believes that to require internal reporting could raise the risk of retaliation, and have a chilling effect on whistleblowers who are inclined to come forward and bring information to the attention of the Commission.[158] For these same reasons, the Commission has decided not to deem lack of cooperation with an internal investigation a basis to render a person ineligible for an award.

Nonetheless, the Commission recognizes that internal whistleblower, compliance and legal systems can contribute to detecting, deterring and preventing misconduct including violations of the CEA, goals that are consistent with the Commission's mission. Many entities properly encourage their employees to use such functions to report misconduct internally. By establishing financial incentives to report misconduct to the Commission, the Commission does not want to discourage employees from making internal reports when appropriate. The Commission recognizes that internal compliance and reporting systems ought to contribute to the goal of detecting, deterring and preventing misconduct, including CEA violations, and does not want to discourage employees from using such systems when they are in place.

The Commission is striking an appropriate balance between the interests of maintaining strong internal reporting functions and the interests of the Commission's whistleblower program by tailoring the Final Rules in two respects. First, the Final Rules state that the Commission will consider the whistleblower's decision to report internally as a potentially positive factor in the Commission's award determination. Whether the decision to report internally increases the amount of the award will depend on the facts and circumstances. If the whistleblower chooses not to report internally, his award determination will be unaffected by that decision. Indeed, the Commission recognizes that a whistleblower may reasonably believe that reporting internally could risk retaliation or be counterproductive to preventing and/or remedying misconduct; but such a whistleblower should be no less incentivized to report to the Commission. Second, if a whistleblower reports information internally within an entity, according to the Final Rules the Commission will attribute to the whistleblower all information later reported by the entity to the Commission, including any additional information reported by the entity that was not part of the whistleblower's internal report.

In response to this possibility, the Commission has tailored the Final Rules to provide whistleblowers who are otherwise pre-disposed to report internally, but who may also be affected by financial incentives, with additional economic incentives to continue to report internally. Specifically, after considering the comments received, the Commission has decided to revise and adopt the Proposed Rules to incentivize internal reporting, as discussed throughout this Release, specifically by providing whistleblowers who report internally with: (a) Positive weight in Commission award determinations; [159] and (b) the benefit of the employer's

[146] *See* letter from U.S. Chamber of Commerce.

[147] *See* letter from SIFMA/FIA.

[148] *See* letter from TAF.

[149] *See* letter from TAF.

[150] *See* letter from POGO.

[151] *See* letter from POGO.

[152] *See* letter from FSR at 8; *see also* letters from NSCP at 3–7, 10, Senator Carl Levin at 3, U.S. Chamber of Commerce at 14, SIFMA/FIA at 2–3, 6; *cf.* letter from FSR at 9 (suggesting that whistleblowers who fail to report internally "without clear, appropriate justification" be limited, in general, to the "statutory minimum of 10 percent of the total monetary sanctions collected in the action.").

[153] *See* letter from SIFMA/FIA.

[154] *See* letter from SIFMA/FIA.

[155] *See* letter from SIFMA/FIA.

[156] *See, e.g.*, letter from SIFMA/FIA.

[157] *See* SEC Rule 240.21F–6(a)(4) ["Criteria For Determining Amount of Award"].

[158] *See* letter from POGO.

[159] *See* Rule 165.9 Criteria for determining amount of award.

investigation.[160] The Commission has decided not to deem ineligible a person for an award who does not cooperate with an internal investigation because the Commission has previously indicated that the Commission will take into consideration the degree to which a whistleblower took steps to prevent the violations from occurring, or continuing, when making an award determination.[161]

Commission staff has consulted with SEC staff regarding drafting of rules to implement the Commission's and SEC's respective Dodd-Frank Act whistleblower provisions, Section 748 (Commodity Whistlehlower Incentives and Protection) and Section 922 (Whistleblower Protection). Several commenters noted that some companies may be subject to both whistleblower programs, and to reduce uncertainty and cost to these companies the respective whistleblower programs should be as uniform as possihle.[162] Wherever appropriate and consistent with the underlying statutory mandate in Section 23 of the CEA, the Commission has endeavored to harmonize its whistleblower rules with those of the SEC.

However, the CFTC's Proposed Rules and SEC's Final Rules are similar but not identical due to a number of factors, including the following: (1) While similar, the provisions of the Sections 748 and 922 are not identical; (2) certain terms in the SEC's statutory provision are either defined terms under the Securities Exchange Act of 1934 or are terms of art under SEC case law, and there is no comparable CFTC precedent; (3) unlike the CFTC, the SEC has an existing whistleblower program for insider trading violations that was established under Section 21A(e) of the Securities Exchange Act of 1934, 15 U.S.C. 78u–1(e); and (4) also unlike the CFTC, the SEC has existing obligations for persons to report violations to it (*see, e.g.*, Section 10A of the Securities Exchange Act of 1934, 15 U.S.C. 78j–1 (establishing requirements and procedure for a "registered public accounting firm [that] detects or otherwise becomes aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the issuer) has or may have occurred" to report such illegal act to management, board of directors, and the SEC) (alteration in original)).

[160] *See* Rule 165.2(i) ("Information that led to successful enforcement").

[161] *See* 75 FR at 75739.

[162] *See* letters from NSCP at 2, ABA at 4, ICI at 1, SIFMA/FIA at 14.

III. Administrative Compliance

A. Cost-Benefit Considerations

Section 15(a) of the CEA requires the Commission to consider the costs and benefits of its action before promulgating a regulation.[163] Furthermore, such costs and benefits shall be evaluated in light of the following five considerations: (1) Protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The Commission may in its discretion give greater weight to any one of the five enumerated areas depending upon the nature of the regulatory action.[164]

The Final Rules implement Section 23 of the CEA which requires the Commission, subject to certain requirements, to pay eligible whistleblowers a monetary award for voluntarily providing original information about violations of the CEA leading to a successful enforcement action. The Final Rules define the key terms, specify procedures for the submission and handling of original information, and enumerate procedures for consideration and payment of awards including appeals.

Many of the Final Rules are mandated by section 748 of the Dodd-Frank Act, leaving the Commission with little or no discretion to consider any alternatives where the statute prescribes particular procedures. Therefore, the Commission's final regulations adhere closely to the enabling language of the statute. For example, the final regulations implement, among other provisions, the statutory requirement that, if all preconditious are met, the Commission must pay an award to one or more whistleblowers in an aggregate amount of not less than 10 percent and not more than 30 percent of what has been collected of the monetary sanctions imposed in the Commission's action or related actions. Another example is the statutory requirement that anonymous whistleblowers must be represented by counsel when making a claim for a whistleblower award. To the extent that the Commission was left with discretion under section 748 of the Dodd-Frank Act, the Commission exercised that discretion with consideration of minimizing the potential costs while maintaining fidelity to the Congressional intent behind section 748 of the Dodd-Frank Act.

The Commission has considered the costs and benefits of its regulations as part of the deliberative rulemaking process, and discussed them throughout the preamble. The Commission generally views the costs-benefits section of this Final Rulemaking to be an extension of that discussion. Paperwork Reduction Act related costs are included in the overall compliance costs considered with respect to Final Rule 165.

The comments that the Commission received regarding costs and benefits can be categorized under three major topics. Broadly speaking, the comments assert that (1) Employers and the CFTC will face increased costs because the Final Rule does not contain a requirement that a whistleblower first report an alleged CEA violation internally to the entity committing the alleged offense; (2) firms regulated by hoth the CFTC and the SEC will face increased costs due to the lack of regulatory harmonization between the CFTC and SEC whistleblower rules; and (3) potential whistleblowers will face costs excessive procedural burdens under the rules.

A discussion of the comments on each topic and the Commission's response to those comments in light of the five public interest considerations follows.

1. Costs to Employers and the Commission Associated With the Lack of an Internal Reporting Requirement

Three commenters[165] commented specifically on the cost-benefit section of the Proposed Rules, stating that the cost-benefit section of the Proposed Rules only described costs to whistleblowers and did not describe costs to employers and the Commission that would arise under the Proposed Rules. One commenter stated that the anti-retaliation provision would lead to false or spurious whistleblower claims and that firms and the Commission would incur significant costs to evaluate these claims.[166] Another commenter stated that two types of costs to employers would be incurred by not requiring whistlehlowers to report to the firm's compliance department.[167] According to that commenter, the costs of responding to Commission investigations exceed the costs of internal investigations. In addition, the

[163] 7 U.S.C. 19(a).

[164] *See, e.g., Fisherman's Doc Co-op., Inc* v. *Brown*, 75 F.3d 164 (4th Cir. 1996); *Center for Auto Safety* v. *Peck*, 751 F.2d 1336 (D.C. Cir. 1985) (noting that an agency has discretion to weigh factors in undertaking cost-benefit analysis).

[165] *See* letters from ABA, EEI, and U.S. Chamber of Commerce.

[166] *See* letter from ABA.

[167] *See* letter from EEI.

commenter stated that the lack of an internal reporting requirement would give rise to meritless complaints which would be costly to investigate. Further, though not specifically enumerated in its analysis of the cost-benefit section, that commenter stated that the proposed rule would likely result in slower identification, investigation, and potentially remediation by employers of alleged violations. Another commenter also stated that the lack of an internal reporting requirement would increase employer costs.[168] The common theme in the above cost-benefit comments, as well as other more general cost comments submitted by several commenters [169] focused on the potential damage to existing compliance systems without an internal reporting requirement. While not specifically commenting on the cost-benefit section of the Proposed Rules, several commenters noted increased legal, investigative, and remedial costs to firms and increased costs to and use of resources by the Commission.[170] One of the commenters expanded upon potential costs and negative consequences of the lack of a rule requiring, at a minimum, concurrent reporting to the firm. This commenter stated that "a failure or delay in the communication of whistleblower reports of potential violations to these entities may reduce the entity's ability of their independent accountants to rely on the efficacy of an entity's internal control systems and could adversely impact the entity's and independent accountants' evaluations of internal control over financial reporting.[171] It could have significant negative consequences for investors, reporting entities, and the audit process alike." These concerns are addressed below in the context of the above mentioned Section 15(a) considerations.

Considerations of Protection of Market Participants and the Public

The Commission believes that the Final Rules implement the statutory mandate and serve the purpose of protecting market participants and the public. The statute does not require whistleblowers to report violations through an entity's internal reporting process. To impose such a requirement may be inconsistent with Congressional intent in establishing the whistleblower program. Specifically, the Commission believes that this potential alternative would impose substantial costs and burdens on whistleblowers, victims of CEA violations, market participants, and the public. Such a rule could prevent or deter whistleblowers from making legitimate complaints out of fear of reprisal from their employer. Consequently, some violations may never be brought to the attention of the Commission, which would prevent the Commission from bringing actions against violators of the CEA. A rule requiring internal reporting could therefore deprive victims of restitution and could deprive market participants and the public of the benefits associated with detection, prosecution, and deterrence of such violations of the CEA. Thus, the Commission believes that the overall cost of an internal reporting requirement and the attendant risks of undetected violations are greater than the cost to firms subject to a potential whistleblower referral. Indeed, if Congress thought such a requirement was necessary, Congress could have incorporated such a provision in Section 748 of the Dodd Frank Act. Regarding the comment that the anti-retaliation provision of Section 748 would lead to more meritless complaints, the Commission notes that Section 748 of the Dodd-Frank Act prohibits retaliation against whistleblowers for any lawful act done by the whistleblower. Because the Final Rules implement this statutory mandate, the commenter did not provide any basis for claiming that the language of the proposed rule will cause such consequences under the statutory provision.

The whistleblower program is distinct from and does not undermine or require any changes to any entity's existing compliance systems. However, the Commission is cognizant that firms may be incentivized to re-evaluate and adjust their existing internal compliance systems to encourage employees to report internally and forestall the occurrence of CEA violations.

While the Commission is not persuaded of the need to adopt a rule to require internal reporting, after consideration of the comments on internal reporting, the Commission has included incentives for internal reporting in Final Rule 165.2(i) and 165.9. The Commission has determined that the risk of meritless complaints is outweighed by the benefits of a Final Rule that enables whistleblowers to make referrals without fear of retaliation. Regarding the comment that the lack of an internal reporting requirement would likely result in slower identification, investigation, and potential remediation of violations by firms, the Commission will evaluate whistleblower referrals promptly and take action as necessary and appropriate. The comment does not illustrate how and to what extent the lack of an internal reporting requirement undermines existing compliance protocols. The whistleblower program, by definition, is an external reporting regime. To the extent there is a delay in the entity learning of violations and taking corrective measures in the absence of internal reporting, the cost of such a delay is outweighed by the risks of discouraging meritorious claims.

Considerations of Efficiency, Competitiveness, and Financial Integrity of Fntures Markets, Price Discovery, and Sound Risk Management Practices

The Commission has determined that its Final Rules implement Congressional intent. After consideration and evaluation of the public comments, and to the extent the Commission declines to impose an additional internal reporting requirement upon whistleblowers beyond the statutory mandate under section 748 of the Dodd-Frank Act, the Commission has determined that the Final Rules will further the goals of each of these three considerations under Section 15(a) of the CEA. For example, to the extent whistleblowers are incentivized to refer cases of market manipulation and disruptive trading practices, the efficiency, competitiveness and financial integrity of futures markets, the price discovery process, and effective risk management will be enhanced by improved detection and enforcement of such violations. The Commission is not persuaded by, nor was there any reliable evidence to support, assertions that the Commission and affected parties will bear excess costs dne to a high volume of meritless claims in the absence of an internal reporting requirement. Congress placed a procedural safeguard in the statute by advising whistleblowers that they can be criminally prosecuted for making false statements to the Commission under 18 U.S.C. 1001.[172] These and other provisions will reduce the risk of meritless referrals. Moreover, whistleblowers are incentivized to provide referrals only if they believe those referrals have merit since they can only get an award if their referrals lead

[168] *See* letter from U.S. Chamber of Commerce.

[169] *See* letters from SIFMA/FIA, EEAC, Working Group, AICPA, and NSCP.

[170] *See* letters from NSCP, Working Group, EEAC and AICPA.

[171] *See* letter from AICPA.

[172] Such false statements also could be a violation of Sections 6(c)(2) and 9(a)(3) of the CEA, 7 U.S.C. 9, 13(a)(3), 15.

to a successful enforcement action (*see* Rules 165.2(i) and 165.9.).

2. Costs to Firms Regulated by Both the Commission and SEC

One commenter stated that the lack of regulatory harmonization between the Commission and SEC whistleblower rules would "impose costs and lead to the potential for confusion for dually-regulated firms without any corresponding benefit." [173] Another commenter stated that Commission-SEC harmonization would benefit "dually registered firms [and] the financial industry generally." [174] In addition, another commenter stated that the Proposed Rules are "inconsistent with the framework of compliance processes established under Sarbanes-Oxley and other federal laws and regulations." This commenter further stated the importance of harmonizing the implementation of the Dodd-Frank Act with existing processes.[175] We address each of these concerns below in the context of the above mentioned Section 15(a) considerations.

The Commission has considered the public comments calling for harmonization with SEC whistleblower rules. The Dodd-Frank Act does not require harmonization between the Commission and the SEC with respect to their respective whistleblower provisions. Moreover, this is not a joint Commission-SEC rulemaking. Having considered the comments and consulted with SEC staff, the Commission has revised several whistleblower rules, as discussed in detail under Section II.S. above, with those of the SEC's whistleblower rules to enhance regulatory certainty for market participants subject to both whistleblower programs, which furthers the public interest.[176]

With respect to costs, as explained in various places throughout this release, the remaining differences between the SEC and Commission rules are due to differences between the statutes governing the two agencies and their respective regulatory objectives. Consequently, costs associated with these remaining differences are not likely to be significant under the five broad areas as enumerated in Section 15(a) of the CEA.

3. Costs to Whistleblowers

A commenter stated that the proposed claims process is burdensome and backwards. Specifically, this commenter noted that it is problematic to require that a whistleblower notify the Commission of a claim for reward upon the successful completion of an enforcement action. The commenter also recommended that the Commission notify the individual about a reward after an administrative or judicial action has been taken.[177] Another commenter shared similar concerns and stated that the Commission should establish better policies for communicating with whistleblowers throughout the application process to lessen whistleblowers' burden to explain the importance of their disclosures.[178] We address each of these concerns below in the context of Section 15(a) considerations.

Protection of Market Participants and the Public Considerations of Efficiency, Competitiveness, and Financial Integrity of Futures Markets, Price Discovery, and Sound Risk Management Practices

The Final Rules implement procedures mandated by section 748 of the Dodd-Frank Act for whistleblowers to report CEA violations. The Commission is aware of the concerns expressed by Commenters and intends to implement policies and procedures for communicating with whistleblowers that will address these concerns. Specifically, following the successful completion of a covered action, the Commission will publish a Notice of Covered Action on the Commission web site. Whistleblowers will be able to utilize the Commission's Email Subscriptions service [179] to receive an email message when their actions are resolved successfully. The Final Rules also reduce the number of forms that a whistleblower must submit to the Commission from three to two.

The Commission has considered the paperwork requirements in light of all five of the considerations in Section 15(a) of the CEA. With respect to benefits, the procedural requirements under the Final Rule will enable the Commission to effectively implement and administer the mandated whistleblower program in furtherance of these considerations without imposing excessive costs or burdens upon whistleblowers.

B. Anti-Trust Considerations

Section 15(b) of the CEA [180] requires the Commission to consider the public interests protected by the antitrust laws and to take actions involving the least anti-competitive means of achieving the objectives of the CEA. The Commission believes that the Proposed Rules will have a positive effect on competition by improving the fairness and efficiency of the markets through improving detection and remediation of potential violations of the CEA and Commission regulations.

IV. Paperwork Reduction Act

Certain provisions of the Proposed Rules contained "collection of information" requirements within the meaning of the Paperwork Reduction Act ("PRA") of 1995.[181] An agency may not sponsor, conduct, or require a response to an information collection unless a currently valid Office of Management and Budget ("OMB") control number is displayed. The Commission submitted proposed collections of information to OMB for review in accordance with the PRA.[182] The titles for the collections of information were: (1) Form TCR (Tip, Complaint or Referral); (2) Form WB–DEC (Declaration Concerning Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act); and (3) Form WB–APP (Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act). These three forms were proposed to implement Section 23 of the CEA. The proposed forms allowed a whistleblower to provide information to the Commission and its staff regarding: (1) Potential violations of the CEA; and (2) the whistleblower's eligibility for and entitlement to an award.

The Commission did not receive any comments that directly addressed its PRA analysis or its burden estimates. In comments on the Proposing Release, a commenter suggested that the three-form process proposed for obtaining information from whistleblowers was burdensome.[183] As the Commission discusses in connection with Rule 165.3, its Final Rules require largely the same information to be collected, but in response to comments the Commission has combined the information collection

[173] *See* letter from SIFMA/FIA.

[174] *See* letter from NSCP.

[175] *See* letter from EEI.

[176] Similar to the SEC, the Commission is not persuaded by the commenter's suggestion that the Proposed Rules were inconsistent with the Sarbanes-Oxley Act of 2002. *See* 76 FR at 34326 n.230 (the SEC concluded that the mandates of Section 301 of the Sarbanes-Oxley Act of 2002 and Section 21F of the Securities Exchange Act of 1934 were different and declined to follow the commenters' suggestion that the SEC impose a "requirement that employees of listed companies also utilize internal audit committee or other complaint procedures.").

[177] *See* letter from TAF.

[178] *See* letter from POGO.

[179] *See https://service.govdelivery.com/service/multi_subscribe.html?code=USCFTC.*

[180] 7 U.S.C. 19(b).

[181] 44 U.S.C. 3501 *et seq.*

[182] 44 U.S.C. 3507(d); 5 CFR 1320.11.

[183] *See* letter from NWC.

into only two forms—Form TCR, which incorporates several questions previously posed on Proposed Form WB–DEC, and Form WB–APP—to simplify the process for whistleblowers.

A. Summary of Collection of Information

Form TCR, submitted pursuant to Rule 165.3, requests the following information:

1. Background information regarding each complainant submitting the TCR, including the person's name and contact information. The Commission has added a section for the identification of additional complainants;

2. If the complainant is represented by an attorney, the name and contact information for the complainant's attorney;

3. Information regarding the individual or entity that is the subject of the tip or complaint, including contact information;

4. Information regarding the tip or complaint, including: the date of the alleged violation; the nature of the complaint; the name and type of financial product or investment, if relevant; whether the complainant or counsel has had prior contact with Commission staff and with whom; whether information has been communicated to another agency and, if so, details about that communication, including the name and contact information for the point of contact at such agency, if available; whether the complaint relates to an entity of which the complainant is or was an officer, director, counsel, employee, consultant or contractor; whether the complainant has reported this violation to his or her supervisor, compliance office, whistleblower hotline, ombudsman, or any other available mechanism at the entity for reporting violations and the date of such action was taken;

5. A description of the facts pertinent to the alleged violation, including an explanation of why the complainant believes the acts described constitute a violation of the CEA;

6. A description of all supporting materials in the complainant's possession and the availability and location of any additional supporting materials not in the complainant's possession;

7. An explanation of how the person submitting the complaint obtained the information and, if any information was obtained from an attorney or in a communication where an attorney was present, the identification of any such information;

8. A description of any information obtained from a public source and a description of such source;

9. A description of any documents or other information in the complainant's submission that the complainant believes could reasonably be expected to reveal his or her identity, including an explanation of the basis for the complainant's belief that his or her identity would he revealed if the documents were disclosed to a third party; and

10. Any additional information the complainant believes may be relevant.

Also included in Form TCR are several items previously included in proposed Form WB–DEC, which was required to be submitted pursuant to Proposed Rule 165.3. First, there are several questions that require a complainant to provide eligibility-related information by checking a series of "yes/no" answers. Second, the form contains a declaration, signed under penalty of perjury, that the information provided to the Commission pursuant to Rule 165.3 is true, correct and complete to the best of the person's knowledge, information and belief. Third, there is a counsel certification, which is required to be executed in instances where a complainant makes an anonymous submission pursuant to the whistleblower program and is represented by an attorney. This statement certifies that the attorney has verified the complainant's identity, and has reviewed the complainant's completed and signed Form TCR for completeness and accuracy, and that the information contained therein is true, correct and complete to the best of the attorney's knowledge, information and belief. The certification also contains new statements, which were not included in proposed Form WB–DEC, that: (i) The attorney has obtained the complainant's non-waivable consent to provide the Commission with the original completed and signed Form TCR in the event that the Commission requests it due to concerns that the form may contain false, fictitious or fraudulent statements or representations that were knowingly or willfully made by the complainant; and (ii) the attorney consents to be legally obligated to provide the signed Form TCR within seven (7) calendar days of receiving such request from the Commission.

Form WB–APP, submitted pursuant to Rule 165.7, requires the following information:

1. The applicant's name, address and contact information;

2. The applicant's social security number, if any;

3. If the person is represented by an attorney, the name and contact information for the attorney;

4. Details concerning the tip or complaint, including (a) The manner in which the information was submitted to the Commission, (b) the subject of the tip, complaint or referral, (c) the Form TCR number, and (d) the date the Form TCR was submitted to the Commission;

5. Information concerning the Notice of Covered Action to which the claim relates, including (a) The date of the Notice, (b) the Notice number, and (c) the case name and number;

6. For related actions, (a) The name and contact information for the agency or organization to which the person provided the original information, (b) the date the person provided this information, (c) the date the agency or organization filed the related action, (d) the case name and number of the related action, and (e) the name and contact information for the point of contact at the agency or organization, if known;

7. A series of questions concerning the person's eligibility to receive an award as described in the Form TCR discussion above;

8. An optional explanation of the reasons why that the person believes he is entitled to an award in connection with his submission of information to the Commission, or to another agency in a related action, including any additional information and supporting documents that may be relevant in light of the criteria for determining the amount of an award set forth in Rule 165.9, and any supporting documents; and

9. A declaration, signed under penalty of perjury, that the information provided in Form WB–APP is true, correct and complete to the best of the person's knowledge, information and belief.

B. Use of Information

The collection of information on Forms TCR and WB–APP will be used to permit the Commission and its staff to collect information from whistleblowers regarding alleged violations of the CEA and the rules and regulations thereunder and to determine claims for whistleblower awards.

C. Respondents

The likely respondents to Form TCR will be individuals who wish to provide information relating to possible violations of the CEA and the rules and regulations thereunder, and who wish to be eligible for whistleblower awards. The likely respondents to Form WB–APP will be individuals who have provided the Commission, or another

agency in a related action, with information relating to a possible violation of the CEA and who believe they are entitled to an award.

D. Total Annual Reporting and Recordkeeping Burden

1. Form TCR

The Commission estimates that it will receive submissions of approximately 3,800 tips, complaints and referrals each year.[184] Of those 3,800 submissions, the Commission estimates that it will receive approximately 100 whistleblower tips, complaints and referrals on Form TCR each year.[185] Each respondent would submit only one Form TCR and would not have a recurring obligation to file additional Forms TCR. In the Proposing Release, the Commission proposed that a whistleblower would have to complete two forms, proposed Form TCR and proposed Form WB–DEC, to be eligible for an award. In the Final Rules, the Commission has eliminated Form WB–DEC and added the eligibility questions from that proposed form to Form TCR.

The Commission estimates that it will take a whistleblower, on average, two and one-half hours to complete the Form TCR, which includes the questions that had previously been included in proposed Form WB–DEC. The completion time will depend largely on the complexity of the alleged violation and the amount of information the whistleblower possesses in support of the allegations. As a result, the Commission estimates that the annual PRA burden of Form TCR is 250 hours.

2. Form WB–APP

Each whistleblower who believes that he is entitled to an award because he provided original information to the Commission that led to successful enforcement of a covered judicial or administrative action, or a related action, is required to submit a Form WB–APP to be considered for an award. The Commission estimates that it will receive approximately nine Forms WB–APP each year.[186] Finally, the Commission estimates that it will take a whistleblower, on average, ten hours to complete Form WB–APP. The completion time will depend largely on the complexity of the alleged violation and the amount of information the whistleblower possesses in support of his application for an award. This estimate assumes that most whistleblowers will elect to complete optional Section G (Entitlement to Award) of Form WB–APP. As a result, the Commission estimates that the annual PRA burden of Form WB–APP is 90 hours.

3. Involvement and Cost of Attorneys

Under the Proposed Rules, an anonymous whistleblower is required (when filing a claim for an award), and a whistleblower whose identity is known may elect to retain counsel to represent the whistleblower in the whistleblower program. The Commission expects that, in most of those instances, the whistleblower's counsel will complete, or assist in the completion, of some or all of the required forms on behalf of the whistleblower. The Commission also expects that in the vast majority of cases in which a whistleblower is represented by counsel, the whistleblower will enter into a contingency fee arrangement with counsel, providing that counsel will be paid for the representation through a fixed percentage of any recovery by the whistleblower under the program. Thus, most whistleblowers will not incur any direct, quantifiable expenses for attorneys' fees for the completion of the required forms.

The Commission anticipates that a small number of whistleblowers (no more than five percent) will enter into hourly fee arrangements with counsel.[187] In those cases, a whistleblower will incur direct expenses for attorneys' fees for the completion of the required forms. To estimate those expenses, the Commission makes the following assumptions:

1. The Commission will receive approximately 100 Forms TCR, and nine Forms WB–APP annually; [188]

2. Whistleblowers will pay hourly fees to counsel for the submission of approximately five Forms TCR and one Form WB–APP annually; [189]

3. Counsel retained by whistleblowers pursuant to an hourly fee arrangement will charge on average $400 per hour; [190] and

4. Counsel will bill on average: (a) 2.5 hours to complete a Form TCR, and (b) 10 hours to complete a Form WB–APP. Based on those assumptions, the Commission estimates that each year whistleblowers will incur the following total amounts of attorneys' fees for completion of the whistleblower program forms: (i) $5,000 for the completion of Forms TCR; and (ii) $4,000 for the completion of Form WB–APP.

E. Mandatory Collection of Information

A whistleblower would be required to complete a Form TCR, or submit his information electronically, and a Form WB–APP, or snbmit his information electronically, to qualify for a whistleblower award.

F. Confidentiality

As explained above, the statute provides that the Commission mnst maintain the confidentiality of the identity of each whistleblower, subject to certain exceptions. Section 23(h)(2) of the CEA states that, except as expressly provided:

> [T]he Commission, and any officer or employee of the Commission, shall not disclose any information, including information provided by a whistleblower to the Commission, which could reasonably be expected to reveal the identity of a whistleblower, except in accordance with the provisions of section 552a of title 5, United States Code, unless and until required to be disclosed to a defendant or respondent in connection with a public proceeding instituted by the Commission [or certain specific entities listed in paragraph (C) of Section 23(h)(2)].

Section 23(h)(2) also allows the Commission to share information received from whistleblowers with certain domestic and foreign regulatory and law enforcement agencies. However, the statute requires the domestic entities to maintain such

[184] This number is a staff estimate based upon the volume of tips, complaints or referrals received by the Commission in recent years.

[185] This number is a staff estimate based on the volume of whistleblower tips, complaints and referrals that the Commission has received in the first eleven months after the enactment of the Dodd-Frank Act (less than two dozen) and an expectation that this volume will increase as the public becomes more aware of the Commission's whistleblower program.

[186] This number is a staff estimate based on two expectations: First, that the Commission will receive Forms WB–APP in approximately 15 percent of cases in which it posts a Notice of Covered Action because the Commission expects that the Commission will continue to bring a substantial number of enforcement cases that are not based on whistleblower information; and second, that the Commission will receive approximately three Forms WB–APP in each of those cases. Because this is a new program, the staff does not have prior relevant data on which it can base these estimates.

[187] This estimate is based, in part, on the Commission's belief that most whistleblowers likely will not retain counsel to assist them in preparing the forms.

[188] The basis for these assumed amounts are explained in Parts IV.D.1. and I.V.D.2. above.

[189] These amounts are based on the assumption, as noted above, that no more than five percent of all whistleblowers will be represented by counsel pursuant to an hourly fee arrangement.

[190] The Commission uses this hourly rate for estimating the billing rates of lawyers for purposes of other rules. Absent historical data for the Commission to rely upon in connection with the whistleblower program, the Commission believes that this billing rate estimate is appropriate, recognizing that some attorneys representing whistleblowers may charge different average hourly rates.

information as confidential, and requires foreign entities to maintain such information in accordance with such assurances of confidentiality as the Commission deems appropriate.

In addition, Section 23(d)(2) provides that a whistleblower may submit information to the Commission anonymously, so long as the whistleblower is represented by counsel when the time comes for the whistleblower to make a claim for an award. However, the statute also provides that a whistleblower must disclose his or her identity prior to receiving payment of an award.

V. Regulatory Flexibility Act Certification

The Regulatory Flexibility Act [191] requires that agencies consider whether the rules they propose will have a significant economic impact on a substantial number of small entities and, if so, provide a regulatory flexibility analysis respecting the impact.[192] In the Commission's Proposing Release, the Chairman, on behalf of the Commission, certified that a regulatory flexibility analysis is not required because the persons that would be subject to the rules—individuals—are not "small entities" for purposes of the Regulatory Flexibility Act and the rules therefore would not have a significant economic impact on a substantial number of small entities. The Commission received no comments regarding this conclusion.

VI. Statutory Authority

The Commission is adopting the rules and forms contained in this document under the authority contained in Sections 2, 5, 8a(5) and 23 of the Commodity Exchange Act.

List of Subjects in 17 CFR Part 165

Whistleblowing.

In consideration of the foregoing and pursuant to the authority contained in the Commodity Exchange Act, in particular, Sections 2, 5, 8a(5) and 23 thereof, the Commodity Futures Trading Commission adds a new 17 CFR Part 165 as set forth below:

PART 165—WHISTLEBLOWER RULES

Sec.

165.1 General.
165.2 Definitions.
165.3 Procedures for submitting original information.
165.4 Confidentiality.
165.5 Prerequisites to the consideration of an award.
165.6 Whistleblowers ineligible for an award.
165.7 Procedures for award applications and Commission award determinations.
165.8 Amount of award.
165.9 Criteria for determining amount of award.
165.10 Contents of record for award determination.
165.11 Awards based upon related actions.
165.12 Payment of awards from the Fund, financing of customer education initiatives, and deposits and credits to the Fund.
165.13 Appeals.
165.14 Procedures applicable to the payment of awards.
165.15 Delegations of authority.
165.16 No immunity.
165.17 Awards to whistleblowers who engage in culpable conduct.
165.18 Staff communications with whistleblowers from represented entities.
165.19 Nonenforceability of certain provisions waiving rights and remedies or requiring arbitration of disputes.
Appendix A to Part 165—Guidance With Respect to the Protection of Whistleblowers Against Retaliation

Authority: 7 U.S.C. 2, 5, 12a(5) and 26, as amended by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111–203, 124 Stat. 1376 (July 16, 2010).

§ 165.1 General.

Section 23 of the Commodity Exchange Act, entitled "Commodity Whistleblower Incentives and Protection," requires the Commission to pay awards, subject to certain limitations and conditions, to whistleblowers who voluntarily provide the Commission with original information about violations of the Commodity Exchange Act. This part 165 describes the whistleblower program that the Commission intends to establish to implement the provisions of Section 23, and explains the procedures the whistleblower will need to follow in order to be eligible for an award. Whistleblowers should read these procedures carefully, because the failure to take certain required steps within the time frames described in this part may result in disqualification from receiving an award. Unless expressly provided for in this part, no person is authorized to make any offer or promise, or otherwise to bind the Commission with respect to the payment of any award or the amount thereof.

§ 165.2 Definitions.

As used in this part:

(a) *Action.* The term "action" generally means a single captioned judicial or administrative proceeding. Notwithstanding the foregoing:

(1) For purposes of making an award under § 165.7, the Commission will treat as a Commission action two or more administrative or judicial proceedings brought by the Commission if these proceedings arise out of the same nucleus of operative facts; or

(2) For purposes of determining the payment on an award under § 165.14, the Commission will deem as part of the Commission action upon which the award was based any subsequent Commission proceeding that, individually, results in a monetary sanction of $1,000,000 or less, and that arises out of the same nucleus of operative facts.

(b) *Aggregate amount.* The phrase "aggregate amount" means the total amount of an award granted to one or more whistleblowers pursuant to § 165.8.

(c) *Analysis.* The term "analysis" means the whistleblower's examination and evaluation of information that may be generally available, but which reveals information that is not generally known or available to the public.

(d) *Collected by the Commission.* The phrase "collected by the Commission" refers to any funds received, and confirmed by the U.S. Department of the Treasury, in satisfaction of part or all of a civil monetary penalty, disgorgement obligation, or fine owed to the Commission.

(e) *Covered judicial or administrative action.* The phrase "covered judicial or administrative action" means any judicial or administrative action brought by the Commission under the Commodity Exchange Act whose successful resolution results in monetary sanctions exceeding $1,000,000.

(f) *Fund.* The term "Fund" means the Commodity Futures Trading Commission Customer Protection Fund.

(g) *Independent knowledge.* The phrase "independent knowledge" means factual information in the whistlehlower's possession that is not generally known or available to the public. The whistleblower may gain independent knowledge from the whistlehlower's experiences, communications and observations in the whistleblower's personal business or social interactions. The Commission will not consider the whistleblower's information to be derived from the whistleblower's independent knowledge if the whistleblower obtained the information:

(1) From sources generally available to the public such as corporate filings and the media, including the Internet;

(2) Through a communication that was subject to the attorney-client privilege, unless the disclosure is

[191] 5 U.S.C. 601, *et seq.*

[192] *Id.*

otherwise permitted by the applicable federal or state attorney conduct rules;

(3) In connection with the legal representation of a client on whose behalf the whistleblower, or the whistleblower's employer or firm, have been providing services, and the whistleblower seek to use the information to make a whistleblower submission for the whistleblower's own benefit, unless disclosure is authorized by the applicable federal or state attorney conduct rules;

(4) Because the whistleblower was an officer, director, trustee, or partner of an entity and another person informed the whistleblower of allegations of misconduct, or the whistleblower learned the information in connection with the entity's processes for identifying, reporting, and addressing possible violations of law;

(5) Because the whistleblower was an employee whose principal duties involved compliance or internal audit responsibilities; or

(6) By a means or in a manner that is determined by a United States court to violate applicable Federal or state criminal law.

(7) *Exceptions.* Paragraphs (g)(4) and (5) of this section shall not apply if:

(i) The whistleblower has a reasonable basis to believe that disclosure of the information to the Commission is necessary to prevent the relevant entity from engaging in conduct that is likely to cause substantial injury to the financial interest or property of the entity or investors;

(ii) The whistleblower has a reasonable basis to believe that the relevant entity is engaging in conduct that will impede an investigation of the misconduct; or

(iii) At least 120 days have elapsed since the whistleblower provided the information to the relevant entity's audit committee, chief legal officer, chief compliance officer (or their equivalents), or the whistleblower's supervisor, or since the whistleblower received the information, if the whistleblower received it under circumstances indicating that the entity's audit committee, chief legal officer, chief compliance officer (or their equivalents), or the whistleblower's supervisor was already aware of the information.

(h) *Independent analysis.* The phrase "independent analysis" means the whistleblower's own analysis, whether done alone or in combination with others.

(i) *Information that led to successful enforcement.* The Commission will consider that the whistleblower provided original information that led to the successful enforcement of a judicial or administrative action, or related action, in the following circumstances:

(1) The whistleblower gave the Commission original information that was sufficiently specific, credible, and timely to cause the Commission staff to commence an examination, open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current examination or investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of the whistleblower's original information; or

(2) The whistlehlower gave the Commission original information about conduct that was already under examination or investigation by the Commission, the Congress, any other authority of the federal government, a state Attorney General or securities regulatory authority, any self-regulatory organization, futures association or the Public Company Accounting Oversight Board (except in cases where the whistleblower was an original source of this information as defined in paragraph (i) of this section), and the whistleblower's submission significantly contributed to the success of the action.

(3) The whistleblower reported original information through an entity's internal whistleblower, legal, or compliance procedures for reporting allegations of possible violations of law before or at the same time the whistleblower reported them to the Commission; the entity later provided the whistleblower's information to the Commission, or provided results of an audit or investigation initiated in whole or in part in response to information the whistleblower reported to the entity; and the information the entity provided to the Commission satisfies either paragraph (i)(1) or (i)(2) of this section. Under this paragraph (i)(3), the whistleblower must also submit the same information to the Commission in accordance with the procedures set forth in § 165.3 within 120 days of providing it to the entity.

(j) *Monetary sanctions.* The phrase "monetary sanctions," when used with respect to any judicial or administrative action, or related action, means—

(1) Any monies, including penalties, disgorgement, restitution, and interest ordered to be paid; and

(2) Any monies deposited into a disgorgement fund or other fund pursuant to section 308(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(b)) as a result of such action or any settlement of such action.

(k) *Original information.* The phrase "original information" means information that—

(1) Is derived from the independent knowledge or independent analysis of a whistleblower;

(2) Is not already known to the Commission from any other source, unless the whistleblower is the original source of the information;

(3) Is not exclusively derived from an allegation made in a judicial or administrative hearing, in a governmental report, hearing, audit, or investigation, or from the news media, unless the whistleblower is a source of the information; and

(4) Is submitted to the Commission for the first time after July 21, 2010 (the date of enactment of the Wall Street Transparency and Accountability Act of 2010).

(5) Original information shall not lose its status as original information solely because the whistleblower submitted such information prior to October 24, 2011, provided such information was submitted after July 21, 2010, the date of enactment of the Wall Street Transparency and Accountability Act of 2010. In order to be eligible for an award, a whistleblower who submits original information to the Commission after July 21, 2010, but prior to October 24, 2011, must comply with the procedure set forth in § 165.3(d).

(l) *Original source.* The whistleblower must satisfy the whistleblower's status as the original source of information to the Commission's satisfaction.

(1) *Information obtained from another source.* The Commission will consider the whistleblower to be an "original source" of the same information that the Commission obtains from another source if the information the whistleblower provide satisfies the definition of original information and the other source obtained the information from the whistleblower or the whistleblower's representative.

(i) In order to be considered an original source of information that the Commission receives from Congress, any other federal, state or local authority, or any self-regulatory organization, the whistleblower must have voluntarily given such authorities the information within the meaning of this part. In determining whether the whistleblower is the original source of information, the Commission may seek assistance and confirmation from one of the other entities or authorities described above.

(ii) In the event that the whistleblower claims to be the original source of

information that an authority or another entity, other than as set forth in paragraph (l)(1)(i) of this section, provided to the Commission, the Commission may seek assistance and confirmation from such authority or other entity.

(2) *Information first provided to another authority or person.* If the whistleblower provides information to Congress, any other federal or state authority, a registered entity, a registered futures association, a self-regulatory organization, or to any of any of the persons described in paragraphs (g)(4) and (5) of this section, and the whistleblower, within 120 days, make a submission to the Commission pursuant to § 165.3, as the whistleblower must do in order for the whistleblower to be eligible to he considered for an award, then, for purposes of evaluatiug the whistleblower's claim to an award under § 165.7, the Commission will consider that the whistleblower provided original information as of the date of the whistlehlower's original disclosure, report, or submission to one of these other authorities or persons. The whistleblower must establish the whistlehlower's status as the original snurce of such information, as well as the effective date of any prior disclosure, report, or submission, to the Commission's satisfaction. The Commission may seek assistance and confirmation from the other authority or person in making this determination.

(3) *Information already known by the Commission.* If the Commission already knows some information about a matter from other sources at the time the whistleblower makes the wbistleblower's submission, and the whistleblower is not an original source of that information, as described above, the Commission will consider the whistleblower an "original source" of any information the whistleblower separately provides that is original information that materially adds to the information that the Commission already possesses.

(m) *Related action.* The phrase "related action," when used with respect to any judicial or administrative action brought by the Commission under the Commodity Exchange Act, means any judicial or administrative action brought by an entity listed in § 165.11(a) that is based upon the original information voluntarily submitted by a whistleblower to the Commission pursuant to § 165.3 that led to the successful resolution of the Commission action.

(n) *Successful resolution.* The phrase "successful resolution," when used with respect to any judicial or administrative action brought by the Commission under the Commodity Exchange Act, includes any settlement of such action or final judgment in favor of the Commission. It shall also have the same meaning as "successful enforcement."

(o) *Voluntary submission or voluntarily submitted.* (1) The phrase "voluntary suhmission" or "voluntarily submitted" within the context of submission of original information to the Commission under this part, shall mean the provision of information made prior to any request from the Commission, Congress, any other federal or state authority, the Department of Justice, a registered entity, a registered futures association, or a self-regulatory organization to the whistleblower or anyone representing the whistleblower (such as an attorney) about a matter to which the information in the whistleblower's submission is relevant. If the Commission or any of these other authorities makes a request, inquiry, or demand to the whistleblower or the whistleblower's representative first, the whistleblower's submission will not be considered voluntary, and the whistleblower will not be eligible for an award, even if the whistleblower's response is uot compelled by subpoena or other applicable law. For purposes of this paragraph, the whistleblower will be considered to have received a request, inquiry or demand if documents or information from the whistleblower is within the scope of a request, inquiry, or demand that the whistleblower's employer receives, unless, after receiving the documents or information from the whistleblower, the whistleblower's employer fails to provide the whistleblower's documents or information to the requesting authority in a timely manner.

(2) In addition, the whistleblower's submission will not be considered voluntary if the whistleblower is under a pre-existing legal or contractual duty to report the violations that are the subject of the whistleblower's original information to the Commission, Congress, any other federal or state authority, the Department of Justice, a registered entity, a registered futures association, or a self-regulatory organization, or a duty that arises out of a judicial or administrative order.

(p) *Whistleblower(s).* (1) The term "whistleblower" or "whistleblowers" means any individual, or two (2) or more individuals acting jointly, who provides information relating to a potential violation of the Commodity Exchange Act to the Commission, in the manner established by § 165.3. A company or another entity is not eligible to be a whistleblower.

(2) *Prohibition against retaliation.* The anti-retaliation protections under Section 23(h) of the Commodity Exchange Act apply whether or not the whistleblower satisfies the requirements, procedures and conditions to qualify for an award. For purposes of the anti-retaliation protections afforded by Section 23(h)(1)(A)(i) of the Commodity Exchange Act, the whistleblower is a whistleblower if:

(i) The whistleblower possess a reasonable belief that the information the whistlehlower is providing relates to a possible violation of the CEA, or the rules or regulations thereunder, that has occurred, is ongoing, or is about to occur; and

(ii) The whistleblower provides that information in a manner described in § 165.3.

§ 165.3 Procedures for submitting original information.

A whistleblower's submission of information to the Commission will be a two-step process.

(a) First, the whistleblower will need to submit the whistleblower's information to the Commission. The whistleblower may submit the whistleblower's information:

(1) By completing and submitting a Form TCR online and submitting it electronically through the Commission's Web site at *http://www.cftc.gov;* or

(2) By completing the Form TCR and mailing or faxing the form to the Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, Fax (202) 418–5975.

(b) Further, to be eligible for an award, the whistleblower must declare under penalty of perjury at the time the whistleblower submits the whistleblower's information pursuant to paragraph (a)(1) or (2) of this section that the whistleblower's information is true and correct to the best of the whistleblower's knowledge and belief.

(c) Notwithstanding paragraph (b) of this section, if the whistlehlower submitted the whistleblower's original information to the Commission anonymously, then the whistleblower's identity must be disclosed to the Commission and verified in a form and manner acceptable to the Commission consistent with the procedure set forth in § 165.7(c) prior to Commission's payment of any award.

(d) If the whistleblower submitted original information in writing to the Commission after July 21, 2010 (the date of enactment of the Wall Street Transparency and Accountability Act of

2010) but before the effective date of these rules, the whistleblower will be eligible for an award only in the event that the whistleblower provided the original information to the Commission in a format or manner other than that described in paragraph (a) of this section, the whistleblower submits a completed Form TCR within 120 days of the effective date of these rules and otherwise follows the procedures set forth above in paragraphs (a) and (b) of this section.

§ 165.4 Confidentiality.

(a) *In general.* Section 23(h)(2) of the Commodity Exchange Act requires that the Commission not disclose information that could reasonably be expected to reveal the identity of a whistleblower, except that the Commission may disclose such information in the following circumstances:

(1) When disclosure is required to a defendant or respondent in connection with a public proceeding that the Commission institutes or in another public proceeding that is filed by an authority to which the Commission provides the information, as described below;

(2) When the Commission determines that it is necessary to accomplish the purposes of the Commodity Exchange Act and to protect customers, it may provide whistleblower information to: The Department of Justice; an appropriate department or agency of the Federal Government, acting within the scope of its jurisdiction; a registered entity, registered futures association, or a self-regulatory organization; a state attorney general in connection with a criminal investigation; any appropriate state department or agency, acting within the scope of its jurisdiction; or a foreign futures authority; and

(3) The Commission may make disclosures in accordance with the Privacy Act of 1974 (5 U.S.C. 552a).

(b) *Anonymous whistleblowers.* A whistleblower may anonymously submit information to the Commission, however, the whistleblower must follow the procedures in § 165.3(c) for submitting original information anonymously. Such whistleblower who anonymously submits information to the Commission must also follow the procedures in § 165.7(c) in submitting to the Commission an application for a whistleblower award.

§ 165.5 Prerequisites to the consideration of an award.

(a) Subject to the eligibility requirements described in these rules, the Commission will pay an award to one or more whistleblowers who:

(1) Provide a voluntary submission to the Commission;

(2) That contains original information; and

(3) That leads to the successful resolution of a covered Commission judicial or administrative action or successful enforcement of a related action; and

(b) In order to be eligible, the whistleblower must:

(1) Have given the Commission original information in the form and manner that the Commission requires in § 165.3 and be the original source of information;

(2) Provide the Commission, upon its staff's request, certain additional information, including: explanations and other assistance, in the manner and form that staff may request, in order that the staff may evaluate the use of the information submitted; all additional information in the whistleblower's possession that is related to the subject matter of the whistleblower's submission; and testimony or other evidence acceptable to the staff relating to the whistleblower's eligibility for an award; and

(3) If requested by Commission staff, enter into a confidentiality agreement in a form acceptable to the Commission, including a provision that a violation of the confidentiality agreement may lead to the whistleblower's ineligibility to receive an award.

§ 165.6 Whistleblowers ineligible for an award.

(a) No award under § 165.7 shall be made:

(1) To any whistleblower who is, or was at the time the whistleblower acquired the original information submitted to the Commission, a member, officer, or employee of: the Commission; the Board of Governors of the Federal Reserve System; the Office of the Comptroller of the Currency; the Board of Directors of the Federal Deposit Insurance Corporation; the Director of the Office of Thrift Supervision; the National Credit Union Administration Board; the Securities and Exchange Commission; the Department of Justice; a registered entity; a registered futures association; a self-regulatory organization; or a law enforcement organization;

(2) To any whistleblower who is convicted of a criminal violation related to the judicial or administrative action for which the whistleblower otherwise could receive an award under § 165.7;

(3) To any whistleblower who submits information to the Commission that is based on the facts underlying the covered judicial or administrative action submitted previously by another whistleblower;

(4) To any whistleblower who acquired the information the whistleblower gave the Commission from any of the individuals described in paragraphs (a)(1), (2), (3) or (6) of this section;

(5) To any whistlehlower who, in the whistleblower's submission, the whistleblower's other dealings with the Commission, or the whistleblower's dealings with another authority in connection with a related action, knowingly and willfully makes any false, fictitious, or fraudulent statement or representation, or uses any false writing or document, knowing that it contains any false, fictitious, or fraudulent statement or entry, or omitted any material fact, where, in the absence of such fact, other statements or representations made by the whistleblower would be misleading;

(6) To any whistleblower who acquired the original information reported to the Commission as a result of the whistleblower's role as a member, officer or employee of either a foreign regulatory authority or law enforcement organization;

(7) To any whistleblower who is, or was at the time the whistleblower acquired the original information submitted to the Commission, a member, officer, or employee of a foreign regulatory authority or law enforcement organization; or

(8) To any whistleblower who acquired the original information the whistleblower gave the Commission from any other person with the intent to evade any provision of these rules.

(b) Notwithstanding a whistleblower's ineligibility for an award for any reason set forth in paragraph (a) of this section, the whistleblower will remain eligible for the anti-retaliation protections set forth in Section 23(h)(1) of the Commodity Exchange Act.

§ 165.7 Procedures for award applications and Commission award determinations.

(a) Whenever a Commission judicial or administrative action results in monetary sanctions totaling more than $1,000,000 (*i.e.*, a covered judicial or administrative action) the Commission will publish on the Commission's Web site a "Notice of Covered Action." Such Notice of Covered Action will be published subsequent to the entry of a final judgment or order that alone, or collectively with other judgments or orders previously entered in the Commission covered administrative or judicial action, exceeds $1,000,000 in

monetary sanctions. The Commission will not contact whistleblower claimants directly as to Notices of Covered Actions; prospective claimants should monitor the Commission Web site for such Notices. A whistleblower claimant will have 90 days from the date of the Notice of Covered Action to file a claim for an award based on that action, or the claim will be barred.

(b) To file a claim for a whistlehlower award, the whistleblower must file Form WB–APP, *Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act.* The whistleblower must sign this form as the claimant and submit it to the Commission by mail or fax to Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, Fax (202) 418–5975. The Form WB–APP, including any attachments, must be received by the Commission within 90 calendar days of the date of the Notice of Covered Action or 90 calendar days following the date of a final judgment in a related action in order to be considered for an award.

(c) If the whistleblower provided the whistleblower's original information to the Commission anonymously pursuant to §§ 165.3 and 165.4 and:

(1) The whistleblower is making the whistleblower's claim for a whistleblower award on a disclosed basis, the whistleblower must disclose the whistleblower's identity on the Form WB–APP. The whistleblower's identity must be verified in a form and manner that is acceptable to the Commission prior to the payment of any award; or

(2) The whistleblower is making the whistleblower's claim for a whistleblower award on an anonymous basis, the whistleblower must be represented by counsel. The whistleblower must provide the whistleblower's counsel with a completed Form WB–APP that is signed by the whistleblower hy no later than the date upon which the whistleblower's counsel submits to the Commission a copy of the Form WB–APP that does not disclose the whistlehlower's identity and is signed solely by the whistleblower's counsel. In addition, the whistleblower's counsel must retain the signed original of the whistleblower's Form WB–APP in counsel's records. Upon request of the Commission staff, whistleblower's counsel must produce to the Commission the whistleblower's signed original WB–APP and the whistleblower's identity must be verified in a form and manner that is acceptable to the Commission prior to the payment of any award.

(d) Once the time for filing any appeals of the Commission's judicial or administrative action and all related actions has expired, or, where an appeal has been filed, after all appeals in the judicial, administrative and related actions have concluded, the Commission will evaluate all timely whistleblower award claims submitted on Form WB–APP in accordance with the criteria set forth in this Part 165. In connection with this process, the Commission may require that the whistleblower provide additional information relating to the whistleblower's eligibility for an award or satisfaction of any of the conditions for an award, as set forth in § 165.5(b). Following that evaluation, the Commission will send the whistleblower a Final Order setting forth whether the claim is allowed or denied and, if allowed, setting forth the award percentage amount.

(e) The Commission's Office of the Secretariat will provide the whistleblower with the Final Order of the Commission.

§ 165.8 Amount of award.

If all of the conditions are met for a whistleblower award in connection with a covered judicial or administrative action or a related action, the Commission will then decide the amount of the award pursuant to the procedure set forth in § 165.7.

(a) Whistleblower awards shall be in an aggregate amount equal to—

(1) Not less than 10 percent, in total, of what has been collected of the monetary sanctions imposed in the covered judicial or administrative action or related actions; and

(2) Not more than 30 percent, in total, of what has been collected of the monetary sanctions imposed in the covered judicial or administrative action or related actions.

(b) If the Commission makes awards to more than one whistleblower in connection with the same action or related action, the Commission will determine an individual percentage award for each whistleblower, but in no event will the total amount awarded to all whistleblowers as a group be less than 10 percent or greater than 30 percent of the amount the Commission or the other authorities collect.

§ 165.9 Criteria for determining amount of award.

The determination of the amount of an award shall be in the discretion of the Commission. The Commission may exercise this discretion directly or through delegated authority pursuant to § 165.15.

(a) In determining the amount of an award, the Commission shall take into consideration—

(1) The significance of the information provided by the whistleblower to the success of the covered judicial or administrative action or related action;

(2) The degree of assistance provided by the whistleblower and any legal representative of the whistleblower in a covered judicial or administrative action or related action;

(3) The programmatic interest of the Commission in deterring violations of the Commodity Exchange Act by making awards to whistleblowers who provide information that leads to the successful enforcement of such laws;

(4) Whether the award otherwise enhances the Commission's ability to enforce the Commodity Exchange Act, protect customers, and encourage the submission of high quality information from whistleblowers; and

(5) Potential adverse incentives from oversize awards.

(b) *Factors that may increase the amount of a whistleblower's award.* In determining whether to increase the amount of an award, the Commission will consider the following factors, which are not listed in order of importance.

(1) *Significance of the information provided by the whistleblower.* The Commission will assess the significance of the information provided by a whistleblower to the success of the Commission action or related action. In considering this factor, the Commission may take into account, among other things:

(i) The nature of the information provided by the whistleblower and how it related to the successful enforcement action, including whether the reliability and completeness of the information provided to the Commission by the whistleblower resulted in the conservation of Commission resources; and

(ii) The degree to which the information provided by the whistleblower supported one or more successful claims brought in the Commission action or related action.

(2) *Assistance provided by the whistleblower.* The Commission will assess the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in the Commission action or related action. In considering this factor, the Commission may take into account, among other things:

(i) Whether the whistleblower provided ongoing, extensive, and timely

cooperation and assistance by, for example, helping to explain complex transactions, interpreting key evidence, or identifying new and productive lines of inquiry;

(ii) The timeliness of the whistleblower's initial report to the Commission or to an internal compliance or reporting system of business organizations committing, or impacted by, the violations of the Commodity Exchange Act, where appropriate;

(iii) The resources conserved as a result of the whistleblower's assistance;

(iv) Whether the whistleblower appropriately encouraged or authorized others to assist the staff of the Commission who might otherwise not have participated in the investigation or related action;

(v) The efforts undertaken by tbe whistleblower to remediate the harm caused by the violations of the Commodity Exchange Act, including assisting the authorities in the recovery of the fruits and instrumentalities of the violations; and

(vi) Any unique hardships experienced by the whistleblower as a result of his or her reporting and assisting in the enforcement action.

(3) *Law enforcement interest.* The Commission will assess its programmatic interest in deterring violations of the Commodity Exchange Act by making awards to whistleblowers who provide information that leads to the successful enforcement of such laws. In considering this factor, the Commission may take into account, among other things:

(i) The degree to which an award enhances the Commission's ability to enforce the commodity laws;

(ii) The degree to which an award encourages the submission of high quality information from whistleblowers by appropriately rewarding whistleblower submissions of significant information and assistance, even in cases where the monetary sanctions available for collection are limited or potential monetary sanctions were reduced or eliminated by the Commission because an entity self-reported a commodities violation following the whistlehlower's related internal disclosure, report, or submission;

(iii) Whether the subject matter of the action is a Commission priority, whether the reported misconduct involves regulated entities or fidnciaries, whether the whistleblower exposed an industry-wide practice, the type and severity of the commodity violations, the age and duration of misconduct, the number of violations, and the isolated, repetitive, or ongoing nature of the violations;

(iv) The dangers to market participants or others presented by the underlying violations involved in the enforcement action, including the amount of harm or potential harm caused by the underlying violations, the type of harm resulting from or threatened by the underlying violations, and the number of individuals or entities harmed; and

(v) The degree, reliability and effectiveness of the whistleblower's assistance, including the consideration of the whistleblower's complete, timely truthful assistance to the Commission and criminal authorities.

(4) *Participation in internal compliance systems.* The Commission will assess whether, and the extent to which, the whistleblower and any legal representative of the whistleblower participated in internal compliance systems. In considering this factor, the Commission may take into account, among other things:

(i) Whether, and the extent to which, a whistleblower reported the possible Commodity Exchange Act violations through internal wbistleblower, legal or compliance procedures before, or at tbe same time as, reporting them to the Commission; and

(ii) Whether, and the extent to which, a whistleblower assisted any internal investigation or inquiry concerning the reported Commodity Exchange Act violations.

(c) *Factors that may decrease the amount of a whistleblower's award.* In determining whether to decrease the amount of an award, the Commission will consider the following factors, which are not listed in order of importance.

(1) *Culpability.* The Commission will assess the culpability or involvement of the whistleblower in matters associated with the Commission's action or related actions. In considering this factor, the Commission may take into account, among other things:

(i) The whistleblower's role in the Commodity Exchange Act violations;

(ii) The whistleblower's education, training, experience, and position of responsibility at the time the violations occurred;

(iii) Whether the whistleblower acted with scienter, both generally and in relation to others who participated in the violations;

(iv) Whether the whistleblower financially benefitted from the violations;

(v) Whether the whistleblower is a recidivist;

(vi) The egregiousness of any wrongdoing committed by the whistleblower; and

(vii) Whether the whistleblower knowingly interfered with the Commission's investigation of the violations or related enforcement actions.

(2) *Unreasonable reporting delay.* The Commission will assess whether the whistleblower unreasonably delayed reporting the Commodity Exchange Act violations. In considering this factor, the Commission may take into account, among other things:

(i) Whether the whistleblower was aware of the relevant facts but failed to take reasonable steps to report or prevent the violations from occurring or continuing;

(ii) Whether the whistleblower was aware of the relevant facts but only reported them after learning about a related inquiry, investigation, or enforcement action; and

(iii) Whether there was a legitimate reason for the whistleblower to delay reporting the violations.

(3) *Interference with internal compliance and reporting systems.* The Commission will assess, in cases where the whistleblower interacted with his or her entity's internal compliance or reporting system, whether the whistleblower undermined the integrity of such system. In considering this factor, the Commission will take into account whether there is evidence provided to the Commission that the whistleblower knowingly:

(i) Interfered with an entity's established legal, compliance, or audit procedures to prevent or delay detection of the reported Commodity Exchange Act violation;

(ii) Made any material false, fictitious, or fraudulent statements or representations that hindered an entity's efforts to detect, investigate, or remediate the reported Commodity Exchange Act violations; or

(iii) Provided any false writing or document knowing the writing or document contained any false, fictitious or fraudulent statements or entries that hindered an entity's efforts to detect, investigate, or remediate the reported Commodity Exchange Act violations.

(d) The Commission shall not take into consideration the balance of the Fund in determining the amount of an award.

§ 165.10 Contents of record for award determinations.

(a) The following items constitute the record upon which the award determination under § 165.7 shall be made:

(1) The whistleblower's Form TCR, "Tip, Complaint or Referral," including related attachments, and other documentation provided by the whistleblower to the Commission;

(2) The whistleblower's Form WB–APP, "Application for Award for Original Information Provided Pursuant to Section 23 of the Commodity Exchange Act," and related attachments;

(3) The complaint, notice of hearing, answers and any amendments thereto;

(4) The final judgment, consent order, or administrative speaking order;

(5) The transcript of the related administrative hearing or civil injunctive proceeding, including any exhibits entered at the hearing or proceeding;

(6) Any other documents that appear on the docket of the proceeding; and

(7) Sworn declarations (including attachments) from the Commission's Division of Enforcement staff regarding any matters relevant to the award determination.

(b) The record upon which the award determinations under § 165.7 shall be made shall not include any Commission pre-decisional, attorney-client privilege, attorney work product privilege, or internal deliberative process materials related to the Commission or its staff's determination: To file or settle the related covered judicial or administrative action; and/or whether, to whom and in what amount to make a whistleblower award. Further, the record upon which the award determination under § 165.7 shall be made shall not include any other entity's pre-decisional, attorney-client privilege, attorney work product privilege, or internal deliberative process materials related to its or its staff's determination to file or settle a related action.

§ 165.11 Awards based upon related actions.

Provided that a whistleblower or whistleblowers comply with the requirements in §§ 165.3, 165.5 and 165.7, and pursuant to § 165.8, the Commission or its delegate may grant an award based on the amount of monetary sanctions collected in a "related action" or "related actions" rather than on the amount collected in a covered judicial or administrative action, where:

(a) A "related action" is a judicial or administrative action that is brought by:

(1) The Department of Justice;

(2) An appropriate department or agency of the Federal Government, acting within the scope of its jurisdiction;

(3) A registered entity, registered futures association, or self-regulatory organization;

(4) A State criminal or appropriate civil agency, acting within the scope of its jurisdiction; or

(5) A foreign futures authority; and

(b) The "related action" is based on the same original information that the whistleblower voluntarily submitted to the Commission and led to a successful resolution of the Commission judicial or administrative action.

§ 165.12 Payment of awards from the Fund, financing of customer education initiatives, and deposits and credits to the Fund.

(a) The Commission shall pay awards to whistleblowers from the Fund.

(b) The Commission shall deposit into or credit to the Fund:

(1) Any monetary sanctions collected by the Commission in any covered judicial or administrative action that is not otherwise distributed, or ordered to be distributed, to victims of a violation of the Commodity Exchange Act underlying such action, unless the balance of the Fund at the time the monetary sanctions are collected exceeds $100,000,000. In the event the Fund's value exceeds $100,000,000, any monetary sanctions collected by the Commission in a covered judicial or administrative action that is not otherwise distributed, or ordered to be distributed, to victims of violations of the Commodity Exchange Act or the rules and regulations thereunder underlying such action, shall be deposited into the general fund of the U.S. Treasury.

(2) In the event that the amounts deposited into or credited to the Fund under paragraph (b)(1) of this section are not sufficient to satisfy an award made pursuant to § 165.7, then, pursuant to Section 23(g)(3)(B) of the Commodity Exchange Act;

(i) An amount equal to the unsatisfied portion of the award;

(ii) Shall be deposited into or credited to the Fund;

(iii) From any monetary sanction collected by the Commission in any judicial or administrative action brought by the Commission under the Commodity Exchange Act, regardless of whether it qualifies as a "covered judicial or administrative action"; *provided*, however, that such judicial or administrative action is based on information provided by a whistleblower.

(c) *Office of Consumer Outreach.* The Commission shall undertake and maintain customer education initiatives through its Office of Consumer Outreach. The initiatives shall be designed to help customers protect themselves against fraud or other violations of the Commodity Exchange Act, or the rules or regulations thereunder. The Commission shall fund the initiatives and may utilize funds deposited into the Fund during any fiscal year in which the beginning (October 1) balance of the Fund is greater than $10,000,000. The Commission shall budget, on an annual basis, the amount used to finance customer education initiatives, taking into consideration the balance of the Fund.

§ 165.13 Appeals.

(a) Any Final Order of the Commission relating to a whistleblower award determination, including whether, to whom, or in what amount to make whistleblower awards, may be appealed to the appropriate court of appeals of the United States not more than 30 days after the Final Order of the Commission is issued.

(b) The record on appeal shall consist of:

(1) The Contents of Record for Award Determinations, as set forth in § 165.9; and

(2) The Final Order of the Commission, as set forth in § 165.7.

§ 165.14 Procedures applicable to the payment of awards.

(a) A recipient of a whistleblower award is entitled to payment on the award only to the extent that the monetary sanction upon which the award is based is collected in the Commission judicial or administrative action or in a related action.

(b) Payment of a whistleblower award for a monetary sanction collected in a Commission action or related action shall be made within a reasonable time following the later of:

(1) The date on which the monetary sanction is collected; or

(2) The completion of the appeals process for all whistleblower award claims arising from:

(i) The Notice of Covered Action, in the case of any payment of an award for a monetary sanction collected in a covered judicial or administrative action; or

(ii) The related action, in the case of any payment of an award for a monetary sanction collected in a related action.

(c) If there are insufficient amounts available in the Fund to pay the entire amount of an award payment within a reasonable period of time from the time for payment specified by paragraph (b) of this section, then subject to the following terms, the balance of the payment shall be paid when amounts become available in the Fund, as follows:

(1) Where multiple whistleblowers are owed payments from the Fund based on awards that do not arise from the same Notice of Covered Action (or related action), priority in making these payments will be determined based upon the date that the Final Order of the Commission is made. If two or more of these Final Orders of the Commission are entered on the same date, then those whistleblowers owed payments will he paid on a pro rata basis until sufficient amounts become available in the Fund to pay their entire payments.

(2) Where multiple whistleblowers are owed payments from the Fund based on awards that arise from the same Notice of Covered Action (or related action), they will share the same payment priority and will be paid on a pro rata basis until sufficient amounts become available in the Fund to pay their entire payments.

§ 165.15 Delegations of authority.

(a) *Delegation of authority to the Executive Director.* The Commission hereby delegates, until such time as the Commission orders otherwise, to the Executive Director or to any Commission employee under the Executive Director's supervision as he or she may designate, the authority to take the following actions to carry out this Part 165 and the requirements of Section 23(h) of Commodity Exchange Act.

(1) *Delegated authority under § 165.12(a), (b).* The Executive Director's delegated authority to deposit into or credit collected monetary sanctions to the Fund and the payment of awards therefrom shall be with the concurrence of the General Counsel and the Director of the Division of Enforcement or of their respective designees.

(2) *Delegated authority to select a Whistleblower Award Determination Panel that shall be composed of three of the Commission's Offices or Divisions.* The Whistleblower Award Determination Panel shall include neither the Division of Enforcement nor the Office of General Counsel.

(b) *Delegation of Authority to Whistleblower Award Determination Panel.* The Commission hereby delegates, until such time as the Commission orders otherwise, to the Whistleblower Award Determination Panel the authority to make whistleblower award determinations under this Part 165, including the determinations as whether, to whom, or in what amount to make awards. Award determinations in matters involving monetary sanctions in either the Commission's action or a related action that total more than $15,000,000 (*i.e.*, matters with a maximum potential whistleblower award greater than $5,000,000) must be determined by the heads of the Offices or Divisions comprising the Whistleblower Award Determination Panel. In all other matters, award determinations may be determined by the employee designees of the heads of the Offices or Divisions comprising the Whistleblower Award Determination Panel.

(c) *Delegation of Authority to the Whistleblower Office.* With the exception of § 165.12, the Commission hereby delegates, until such time as the Commission orders otherwise, to the head of the Whistleblower Office the authority to take any action under this Part 165 that is not otherwise delegated to either the Executive Director or the Whistleblower Award Determination Panel under this section, including the authority to administer the Commission's whistleblower program and liaise with whistleblowers.

§ 165.16 No immunity.

The Commodity Whistleblower Incentives and Protections provisions set forth in Section 23(h) of Commodity Exchange Act and this Part 165 do not provide individuals who provide information to the Commission with immunity from prosecution. The fact that an individual may become a whistleblower and assist in Commission investigations and enforcement actions does not preclude the Commission from bringing an action against the whistleblower based upon the whistleblower's own conduct in connection with violations of the Commodity Exchange Act and the Commission's regulations. If such an action is determined to be appropriate, however, the Commission's Division of Enforcement will take the whistleblower's cooperation into consideration in accordance with its sanction recommendations to the Commission.

§ 165.17 Awards to whistleblowers who engage in culpable conduct.

In determining whether the required $1,000,000 threshold has been satisfied for purposes of making any award, the Commission will not take into account any monetary sanctions that the whistleblower is ordered to pay, or that is ordered against any entity whose liability is based primarily on conduct that the whistleblower principally directed, planned, or initiated. Similarly, if the Commission determines that a whistleblower is eligible for an award, any amounts that the whistleblower or such an entity pay in sanctions as a result of the action or related actions will not be included within the calculation of the amounts collected for purposes of making payments pursuant to § 165.14.

§ 165.18 Staff communications with whistleblowers from represented entities.

If the whistleblower is a whistleblower who is a director, officer, member, agent, or employee of an entity that has counsel, and the whistleblower has initiated communication with the Commission relating to a potential violation of the Commodity Exchange Act, the Commission's staff is authorized to communicate directly with the whistleblower regarding the subject of the whistleblower's communication without seeking the consent of the entity's counsel.

§ 165.19 Nonenforceability of certain provisions waiving rights and remedies or requiring arbitration of disputes.

The rights and remedies provided for in this Part 165 of the Commission's regulations may not be waived by any agreement, policy, form, or condition of employment, including by a predispute arbitration agreement. No predispute arhitration agreement shall be valid or enforceable if the agreement requires arbitration of a dispute arising under this Part.

Appendix A to Part 165—Guidance With Respect to the Protection of Whistleblowers Against Retaliation

Section 23(h)(1) of Commodity Exchange Act prohibits employers from engaging in retaliation against whistleblowers. This provision provides whistleblowers with certain protections against retaliation, including: A federal cause of action against the employer, which must be filed in the appropriate district court of the United States within two (2) years of the employer's retaliatory act; and potential relief for prevailing whistleblowers, including reinstatement, back pay, and compensation for other expenses, including reasonable attorney's fees.

(a) *In General.* No employer may discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner discriminate against, a whistleblower in the terms and conditions of employment because of any lawful act done by the whistleblower—

(1) In providing information to the Commission in accordance with this part 165; or

(2) In assisting in any investigation or judicial or administrative action of the Commission based upon or related to such information.

(b) *Enforcement*—(1) *Cause of Action.*—An individual who alleges discharge or other discrimination in violation of section 23(h)(1)(A) of the Commodity Exchange Act may bring an action under section 23(h)(1)(B) of the Commodity Exchange Act in the appropriate district court of the United States

for the relief provided in section 23(h)(1)(C) of the Commodity Exchange Act, unless the individual who is alleging discharge or other discrimination in violation of section 23(h)(1)(A) of the Commodity Exchange Act is an employee of the Federal Government, in which case the individual shall only bring an action under section 1221 of title 5, United States Code.

(2) *Subpoenas.*—A subpoena requiring the attendance of a witness at a trial or hearing conducted under section 23(h)(1)(A) of the Commodity Exchange Act may be served at any place in the United States.

(3) *Statute of Limitations.*—An action under section 23(h)(1)(B) of the Commodity Exchange Act may not be brought more than 2 years after the date on which the violation reported in Section 23(h)(1)(A) of the Commodity Exchange Act is committed.

(c) *Relief.*—Relief for an individual prevailing in an action brought under section 23(h)(1)(B) of the Commodity Exchange Act shall include—

(1) Reinstatement with the same seniority status that the individual would have had, but for the discrimination;

(2) The amount of back pay otherwise owed to the individual, with interest; and

(3) Compensation for any special damages sustained as a result of the discharge or discrimination, including litigation costs, expert witness fees, and reasonable attorney's fees.

BILLING CODE P

UNITED STATES
COMMODITY FUTURES TRADING COMMISSION
Washington, DC 20581

FORM TCR
TIP, COMPLAINT OR REFERRAL

A. INFORMATION ABOUT YOU			
COMPLAINANT 1:			
2. Street Address			Apartment/ Unit #
City	State/ Province	ZIP/ Postal Code	Country
3. Telephone	Alt. Phone	E-mail Address	Preferred Method of Communication
4. Occupation			
COMPLAINANT 2:			
1. Last Name		First	M.I.
2. Street Address			Apartment/ Unit #
City	State/ Province	ZIP/ Postal Code	Country
3. Telephone	Alt. Phone	E-mail Address	Preferred Method of Communication
4. Occupation			
B. ATTORNEY'S INFORMATION (If Applicable – See Instructions)			
1. Attorney's Name			

2. Firm Name			
3. Street Address			
City	State/ Province	ZIP/ Postal Code	Country
4. Telephone	Fax	E-mail Address	

C. TELL US ABOUT THE INDIVIDUAL AND/OR ENTITY THE WHISTLEBLOWER HAS A COMPLAINT AGAINST

INDIVIDUAL/ENTITY 1: 1. Type: ☐ Individual ☐ Entity	If An Individual, Specify Profession: If An Entity, Specify Type:		
2. Name			
3. Street Address			Apartment/ Unit #
City	State/ Province	ZIP/ Postal Code	Country
4. Phone	E-mail Address	Internet Address	
INDIVIDUAL/ENTITY 2: 1. Type: ☐ Individual ☐ Entity	If an individual, specify profession: If an entity, specify type:		
2. Name			
3. Street Address			Apartment/ Unit #
City	State/ Province	ZIP/ Postal Code	Country

4. Phone	E-mail Address	Internet Address

D. TELL US ABOUT THE WHISTLEBLOWER'S COMPLAINT

1. Occurrence Date (mm/dd/yyyy): / /	2. Nature of Complaint:

3a. Has the complainant or counsel had any prior communication(s) with the CFTC concerning this matter?
YES ☐ NO ☐

3b. If the answer to 3a is "Yes," name of CFTC staff member with whom the complainant or counsel communicated.

4a. Have you or your counsel provided the information to any other agency or organization, or has any other agency or organization requested the information or related information from you?
YES ☐
NO ☐

4b. If the answer to 4a is "Yes," please provide details. Use additional sheets, if necessary.

4c. Name and contact information for point of contact at other agency or organization, if known.

5a. Does this complaint relate to an entity of which the complainant is or was an officer, director, counsel, employee, consultant or contractor? YES ☐
NO ☐

5b. If the answer to question 5a is "yes," has the complainant reported this violation to his or her supervisor, compliance office, whistleblower hotline, ombudsman, or any other available mechanism at the entity for reporting violations? YES ☐ NO ☐

5c. If the answer to question 5b is "yes," please provide details. Use additional sheets, if necessary.

5d. Date on which the complainant took the action(s) described in question 5b (mm/dd/yyyy):
/ /

6a. Have you taken any other action regarding your complaint?
YES ☐ NO ☐

6b. If the answer to question 6a is "yes," please provide details. Use additional sheets, if necessary.

7a. Type of financial product or investment, if relevant.

7b. Name of financial product or investment, if relevant.

8. State in detail all facts pertinent to the alleged violation. Explain why the complainant believes the facts described constitute a violation of the Commodity Exchange Act (CEA). Use additional sheets, if necessary.

9. Describe all supporting materials in the complainant's possession and the availability and location of any additional supporting materials not in complainant's possession. Use additional sheets, if necessary.

10. Describe how and from whom the complainant obtained the information that supports this claim. If any information was obtained from an attorney or in a communication where an attorney was present, identify such information with as much particularity as possible. In addition, if any information was obtained from a public source, identify the source with as much particularity as possible. Use additional sheets, if necessary.

11. Identify with particularity any documents or other information in the whistleblower's submission that the whistleblower believes could reasonably be expected to reveal the whistleblower's identity and explain the basis for the whistleblower's belief that the whistleblower's identity would be revealed if the documents or information were disclosed to a third party.

12. Provide any additional information the whistleblower thinks may be relevant.

E. ELIGIBILITY REQUIREMENTS AND OTHER INFORMATION

1. Are you, or was the whistleblower at the time the whistleblower acquired the original information the whistleblower is submitting to the Commission a member, officer or employee of the Department of Justice, the Commodity Futures Trading Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Securities and Exchange Commission, a registered entity, a registered futures association, a self-regulatory organization, or any law enforcement organization?

YES ☐ NO ☐

2. Is the whistleblower providing this information pursuant to a cooperation agreement with the Commodity Futures Trading Commission or another agency or organization?
YES ☐ NO ☐

3. Is the whistleblower providing this information before the whistleblower (or anyone representing you) received any request, inquiry or demand that relates to the subject matter of the whistleblower's submission (i) from the Commodity Futures Trading Commission, (ii) in connection with an investigation, inspection or examination by any registered entity, registered futures association or self-regulatory organization, or (iii) in connection with an investigation by the Congress, or any other federal or state authority?
YES ☐ NO ☐

4. Is the whistleblower currently a subject or target of a criminal investigation, or have the whistleblower been convicted of a criminal violation, in connection with the information the whistleblower is submitting to the Commodity Futures Trading Commission?
YES ☐
NO ☐

5. Did the whistleblower acquire the information being provided to us from any person described in questions E1 through E5?
YES ☐ NO ☐

6. Are you, or was the whistleblower at the time the whistleblower acquired the original information the whistleblower is submitting to the Commission a member, officer, or employee of a foreign regulatory authority or law enforcement organization.
YES ☐ NO ☐

7. Use this space to provide additional details relating to the whistleblower's responses to questions 1 through 5. Use additional sheets, if necessary.

F. WHISTLEBLOWER'S DECLARATION

I declare under penalty of perjury under the laws of the United States that the information contained herein is true, correct and complete to the best of my knowledge, information and belief. I fully understand that I may be subject to prosecution and ineligible for a whistleblower award if, in my submission of information, my other dealings with the Commodity Futures Trading Commission, or my dealings with another authority in connection with a related action, I knowingly and willfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry.

Print Name

Signature | Date

G. COUNSEL CERTIFICATION

I certify that I have reviewed this form for completeness and accuracy and that the information contained herein is true, correct and complete to the best of my knowledge, information and belief. I further certify that I have verified the identity of the whistleblower on whose behalf this form is being submitted by viewing the whistleblower's valid, unexpired government issued identification (*e.g.*, driver's license, passport) and will retain an original, signed copy of this form, with Section F signed by the whistleblower, in my records. I further certify that I have obtained the whistleblower's non-waiveable consent to provide the Commodity Futures Trading Commission with his or her original signed Form TCR upon request in the event that the Commodity Futures Trading Commission requests it due to concerns that the whistleblower may have knowingly and willfully made false, fictitious, or fraudulent statements or representations, or used any false writing or document knowing that the writing or document contains any false fictitious or fraudulent statement or entry; and that I consent to be legally obligated to do so within 7 calendar days of receiving such a request from the Commodity Futures Trading Commission.

Signature	Date

BILLLING CODE–C

Privacy Act Statement

This notice is given under the Privacy Act of 1974. The Privacy Act requires that the Commodity Futures Trading Commission (CFTC or Commission) inform individuals of the following when asking for information. This form may be used by anyone wishing to provide the CFTC with information concerning a violation of the Commodity Exchange Act or the Commission's regulations. If the whistleblower is submitting this information for the Commission's whistleblower award program pursuant to Section 23 of the Commodity Exchange Act, the information provided will enable the Commission to determine the whistleblower's eligibility for payment of an award. This information may be disclosed to Federal, state, local, or foreign agencies responsible for investigating, prosecuting, enforcing, or implementing laws, rules, or regulations implicated by the information consistent with the confidentiality requirements set forth therein, including pursuant to Section 23 of the Commodity Exchange Act and Part 165 of the Commission's regulations thereunder. Furnishing the information is voluntary, but a decision not to do so may result in the whistleblower not being eligible for award consideration.

Questions concerning this form may be directed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

Submission Procedures

- After completing this Form TCR, please send it electronically, by mail, e-mail or delivery to the Commission: electronically via the Commission's Web site; by mail or delivery to the Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, NW., Washington, DC 20581; by e-mail to XXXXX.gov; or by facsimile to (202) XXX–XXXX.
- The whistleblower has the right to submit information anonymously.
- If the whistleblower is submitting information for the Commission's whistleblower award program, the whistleblower must submit the whistleblower's information using this Form TCR.

Instructions for Completing Form TCR

Section A: Information About You

Questions 1–4: Please provide the following information about yourself:

- Last name, first name, and middle initial;
- Complete address, including city, state and zip code;
- Telephone number and, if available, an alternate number where the whistleblower can be reached;
- The whistleblower's e-mail address (to facilitate communications, we strongly encourage the whistleblower to provide the whistleblower's email address);
- The whistleblower's preferred method of communication; and
- The whistleblower's occupation.

Section B: Information about the Whistleblower's Attorney. Complete this Section Only if the Whistleblower is Represented by an Attorney in this Matter

Questions 1–4: Provide the following information about the attorney representing the whistleblower in this matter:

- Attorney's name;
- Firm name;
- Complete address, including city, state and zip code;
- Telephone number and fax number; and
- E-mail address.

Section C: Tell Us About the Individual and/or Entity The Whistleblower Has a Complaint Against

If the whistleblower's complaint relates to more than two individuals and/or entities, the whistleblower may use additional sheets, if necessary.

Question 1: Choose one of the following that best describes the individual's profession or entity's type to which the whistleblower's complaint relates:

- *For Individuals:* Accountant, analyst, associated person, attorney, auditor, broker, commodity trading advisor, commodity pool operator, compliance officer, employee, executing broker, executive officer or director, financial planner, floor broker, floor trader, trader, unknown, or other (specify).
- *For Entities:* Bank, commodity trading advisor, commodity pool operator, commodity pool, futures commission merchant, hedge fund, introducing broker, major swap participant, retail foreign exchange dealer, swap dealer, unknown, or other (specify).

Questions 2–4: For each individual and/or entity, provide the following information, if known:

- Full name;
- Complete address, including city, state and zip code;
- Telephone number;
- E-mail address; and
- Internet address, if applicable.

Section D: Tell Us About the Whistleblower's Complaint

Question 1: State the date (mm/dd/yyyy) that the alleged conduct began.

Question 2: Choose the option that the whistleblower believes best describes the nature of the whistleblower's complaint. If the whistleblower is alleging more than one violation, please list all that the whistleblower believes may apply. Use additional sheets, if necessary.

- Theft/misappropriation;
- Misrepresentation/omission (*i.e.*, false/misleading marketing/sales literature; inaccurate, misleading or non-disclosure by commodity pool operator, commodity trading advisor, futures commission merchant, introducing broker, retail foreign exchange

dealer, major swap participant, swap dealer, or their associated person(s); false/material misstatements in any report or statement);

- Ponzi/pyramid scheme;
- Off-exchange foreign currency, commodity, or precious metal fraud;
- Registration violations (including unregistered commodity pool operator; commodity trading advisor; futures commission merchant; introducing broker; retail foreign exchange dealer; swap dealer; or their associated person(s));
- Trading (after hours trading; algorithmic trading; disruptive trading; front running; insider trading; manipulation/attempted manipulation of commodity prices; market timing; inaccurate quotes/pricing information; program trading; trading suspensions; volatility);
- Fees/mark-ups/commissions (excessive, unnecessary or unearned administrative, commission or sales fees; failure to disclose fees; insufficient notice of change in fees; excessive or otherwise improper spreads or fills);
- Sales and advisory practices (background information on past violations/integrity; breach of fiduciary duty/responsibility; churning/excessive trading; cold calling; conflict of interest; abuse of authority in discretionary trading; failure to respond to client, customer or participant; guarantee against loss; promise to profit; high pressure sales techniques; instructions by client, customer or participant not followed; investment objectives not followed; solicitation methods (e.g., cold calling, seminars);
- Customer accounts (unauthorized trading); identity theft affecting account; inaccurate valuation of Net Asset Value; or
- Other (analyst complaints; market maker activities; employer/employee disputes; specify other).

Question 3a: State whether the whistleblower or the whistleblower's counsel has had any prior communications with the CFTC concerning this matter.

Question 3b: If the answer to question 3a is yes, provide the name of the CFTC staff member with whom the whistleblower or the whistleblower's counsel communicated.

Question 4a: Indicate whether the whistleblower or the whistleblower's counsel has provided the information the whistleblower is providing to the CFTC to any other agency or organization.

Question 4b: If the answer to question 4a is yes, provide details.

Question 4c: Provide the name and contact information of the point of contact at the other agency or organization, if known.

Question 5a: Indicate whether the whistleblower's complaint relates to an entity of which the whistleblower is, or was in the past, an officer, director, counsel, employee, consultant, or contractor.

Question 5b: If the answer to question 5a is yes, state whether the whistleblower has reported this violation to the whistleblower's supervisor, compliance office, whistleblower hotline, ombudsman, or any other available mechanism at the entity for reporting violations.

Question 5c: If the answer to question 5b is yes, provide details.

Question 5d: Provide the date on which the whistleblower took the actions described in questions 5a and 5b.

Question 6a: Indicate whether the whistleblower has taken any other action regarding the whistleblower's complaint, including whether the whistleblower complained to the Commission, another regulator, a law enforcement agency, or any other agency or organization; initiated legal action, mediation or arbitration, or initiated any other action.

Question 6b: If the whistleblower answered yes to question 6a, provide details, including the date on which the whistleblower took the action(s) described, the name of the person or entity to whom the whistleblower directed any report or complaint and contact information for the person or entity, if known, and the complete case name, case number, and forum of any legal action the whistleblower has taken. Use additional sheets, if necessary.

Question 7a: Choose from the following the option that the whistleblower believes best describes the type of financial product or investment at issue, if applicable:

- Commodity futures;
- Options on commodity futures;
- Commodity options;
- Foreign currency transactions;
- Swaps; or
- Other (specify).

Question 7b: Provide the name of the financial product or investment, if applicable.

Question 8: State in detail all the facts pertinent to the alleged violation. Explain why the whistleblower believes the facts described constitute a violation of the Commodity Exchange Act. Use additional sheets, if necessary.

Question 9: Describe all supporting materials in the whistleblower's possession, custody or control, and the availability and location of additional supporting materials not in the whistleblower's possession, custody or control. Use additional sheets, if necessary.

Question 10: Describe how the whistleblower obtained the information that supports the whistleblower's allegation. If any information was obtained from an attorney or in a communication where an attorney was present, identify such information with as much particularity as possible. In addition, if any information was obtained from a public source, identify the source with as much particularity as possible. Use additional sheets, if necessary.

Question 11: The whistleblower may use this space to identify any documents or other information in the whistleblower's submission on this Form TCR that the whistleblower believes could reasonably be expected to reveal the whistleblower's identity. Explain the basis for the whistleblower's belief that the whistleblower's identity would be revealed if the documents or information were disclosed to a third party.

Question 12: Provide any additional information the whistleblower thinks may be relevant.

Section E: Eligibility Requirements

Question 1: State whether the whistleblower is currently, or was at the time the whistleblower acquired the original information that the whistleblower is submitting to the Commodity Futures Trading Commission, a member, officer or employee of the Department of Justice, the Commodity Futures Trading Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office Thrift Supervision, National Credit Union Administration, the Securities and Exchange Commission, a registered entity, a registered futures association, a self-regulatory organization, or any law enforcement organization.

Question 2: State whether the whistleblower is providing the information pursuant to a cooperation agreement with the Commodity Futures Trading Commission or with any other agency or organization.

Question 3: State whether the whistleblower is providing this information before the whistleblower (or anyone representing you) received any request, inquiry or demaud that relates to the subject matter of the whistleblower's submission: (i) From the CFTC; (ii) in connection with an investigation, inspection or examination by any registered entity, registered futures association or self-regulatory organization; or (iii) in connection with an investigation by the Congress, or any other federal or state authority.

Question 4: State whether the whistleblower is currently a subject or target of a criminal investigation, or has the whistleblower been convicted of a criminal violation, in connection with the information the whistleblower is submitting to the Commodity Futures Trading Commission.

Question 5: State whether the whistleblower acquired the information the whistleblower is providing to the Securities and Exchange Commission from any individual described in Questions 1 through 5 of this Section.

Question 6: State whether the whistleblower is currently, or wes at the time the whistleblower acquired the original information that the whistleblower is submitting to the Commodity Futures Trading Commission, a member, officer, or employee of a foreign regulatory authority or law enforcement organization.

Question 7: Use this space to provide additional details relating to the whistleblower's responses to questions 1 through 6. Use additional sheets, if necessary.

Section F: Whistleblower's Declaration

The whistleblower must sign this Declaration if the whistleblower is submitting this information pursuant to the Commodity Futures Trading Commission whistleblower program and wish to be considered for an award. If the whistleblower is submitting the whistleblower's information anonymously, the whistleblower must still sign this Declaration, and the whistleblower must provide the whistleblower's attorney with the original of this signed form.

If the whistleblower is not submitting the whistleblower's information pursuant to the

Commodity Futures Trading Commission whistleblower program, the whistleblower do not need to sign this Declaration.

Section G: Counsel Certification

If the whistleblower is submitting this information pursuant to the Commodity Futures Trading Commission whistleblower program and is doing so anonymously through an attorney, the whistleblower's attorney must sign the Counsel Certification section.

If the whistleblower is represented in this matter but the whistleblower is *not* submitting the whistleblower's information pursuant to the Commodity Futures Trading Commission whistleblower program, the whistleblower's attorney does not need to sign the Counsel Certification Section.

BILLING CODE-P

UNITED STATES
COMMODITY FUTURES TRADING COMMISSION
Washington, DC 20581

FORM WB-APP

APPLICATION FOR AWARD FOR ORIGINAL INFORMATION SUBMITTED PURSUANT TO SECTION 23 OF THE COMMODITY EXCHANGE ACT

A. APPLICANT'S INFORMATION (REQUIRED FOR ALL SUBMISSIONS)			
1. Last Name	First	M.I.	Social Security No.
2. Street Address			Apartment/ Unit #
City	State/ Province	ZIP/ Postal Code	Country
3. Telephone	Alt. Phone	E-mail Address	

B. ATTORNEY'S INFORMATION (IF APPLICABLE – SEE INSTRUCTIONS)			
1. Attorney's Name			
2. Firm Name			
3. Street Address			
City	State/ Province	Zip/ Postal Code	Country
4. Telephone	Fax	E-mail Address	

C. TIP/COMPLAINT DETAILS	
1. Manner in which original information was submitted to CFTC CFTC website ☐ Mail ☐ Fax ☐ Other ☐	
2a. Tip, Complaint or Referral (TCR) Number	2b. Date TCR referred to in 2a submitted to CFTC __/__/__
2c. Subject(s) of the Tip, Complaint or Referral:	

D. NOTICE OF COVERED ACTION

1. Date of Notice of Covered Action to Which Claim Relates ___/___/____	2. Notice Number:
3a. Case Name	3b. Case Number

E. CLAIMS PERTAINING TO RELATED ACTIONS

1. Name of agency or organization to which the whistleblower provided the whistleblower's information.

2. Name and contact information for point of contact at agency or organization, if known.

3a. Date the whistleblower provided the whistleblower's information (mm/dd/yyyy) ___/___/____	3b. Date action filed by agency/organization (mm/dd/yyyy) ___/___/____
4a. Case Name	4b. Case Number

F. ELIGIBILITY REQUIREMENTS AND OTHER INFORMATION

1. Is the whistleblower currently, or was the whistleblower at the time the whistleblower acquired the original information the whistleblower submitted to the CFTC, a member, officer or employee of the Department of Justice, the Commodity Futures Trading Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Securities and Exchange Commission, a registered entity, a registered futures association, a self-regulatory organization, any law enforcement organization, or a foreign regulatory authority or law enforcement organization?
YES ☐ NO ☐

2. Did the whistleblower provide the information identified in Section C above pursuant to a cooperation agreement with the CFTC or another agency or organization?
YES ☐ NO ☐

3. Did the whistleblower acquire the information the whistleblower provided to the CFTC from any person described in questions F1 through F2? YES ☐ NO ☐

4. If the whistleblower answered "yes" to any of questions 1 through 3 above, please provide details. Use additional sheets, if necessary.

5a. Did the whistleblower provide the information identified in Section C above before the whistleblower (or anyone representing you) received any request, inquiry or demand that relates to the subject matter of the whistleblower's submission: (i) from the CFTC; (ii) in connection with an investigation, inspection or examination by any registered entity, registered futures association or self-regulatory organization; or (iii) in connection with an investigation by the Congress, or any other federal or state authority?

YES ☐ NO ☐

5b. If the whistleblower answered "yes" to question 5a, please provide details. Use additional sheets, if necessary.
6a. Is the whistleblower currently a subject or target of a criminal investigation, or have the whistleblower been convicted of a criminal violation, in connection with the information identified in Section C above and upon which the whistleblower's application for an award is based? YES ☐ NO ☐
6b. If the whistleblower answered "Yes" to question 6a, please provide details. Use additional sheets, if necessary.
G. ENTITLEMENT TO AWARD
Explain the basis for the whistleblower's belief that the whistleblower is entitled to an award in connection with the whistleblower's submission of information to the CFTC, or to another agency in a related action. Provide any additional information the whistleblower thinks may be relevant in light of the criteria for determining the amount of an award set forth in Section 23 of the Commodities Exchange Act and Part 165 of the Commission's Regulations thereunder. Include any supporting documents in the whistleblower's possession or control, and use additional sheets, if necessary.
H. DECLARATION
I declare under penalty of perjury under the laws of the United States that the information contained herein is true, correct and complete to the best of my knowledge, information and belief. I fully understand that I may be subject to prosecution and ineligible for a whistleblower award if, in my submission of information, my other dealings with the CFTC, or my dealings with another authority in connection with a related action, I knowingly and willfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry.
Print Name — Print Name
Signature — Date

BILLING CODE-C

Privacy Act Statement

This notice is given under the Privacy Act of 1974. The Privacy Act requires that the Commodity Futures Trading Commission (CFTC or Commission) inform individuals of the following when asking for information. The information provided will enable the Commission to determine the whistleblower's eligibility for payment of an award pursuant to Section 23 of the Commodity Exchange Act. This information may be disclosed to Federal, state, local, or foreign agencies responsible for investigating, prosecuting, enforcing, or implementing laws, rules, or regulations implicated by the information consistent with the confidentiality requirements set forth in Section 23 of the Commodity Exchange Act and Part 165 of the Commission's Regulations thereunder. Furnishing the information is voluntary, but a decision not

to do so may result in the whistleblower not being eligible for award consideration.

Questions concerning this form may be directed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

General

- This form should be used by persons making a claim for a whistleblower award in connection with information provided to the CFTC or to another agency in a related action. In order to be deemed eligible for an award, the whistleblower must meet all the requirements set forth in Section 23 of the Commodities Exchange Act and the rules thereunder.
- The whistleblower must sign the Form WB–APP as the claimant. If the whistleblower provided the whistleblower's information to the CFTC anonymously, the whistleblower must now disclose the whistleblower's identity on this form and the whistleblower's identity must be verified in a form and manner that is acceptable to the CFTC prior to the payment of any award.
  - If the whistleblower is filing the whistleblower's claim in connection with information that the whistleblower provided to the CFTC, then the whistleblower's Form WB–APP, and any attachments thereto, must be received by the CFTC within ninety (90) days of the date of the Notice of Covered Action or the date of a final judgment in a related action to which the claim relates.
  - If the whistleblower is filing the whistleblower's claim in connection with information the whistleblower provided to another agency in a related action, then the whistleblower's Form WB–APP, and any attachments there to, must be received by the Commodity Futures Trading Commission as follows:
- If a final order imposing monetary sanctions has been entered in a related action at the time the whistleblower submits the whistleblower's claim for an award in connection with a Commission action, the whistleblower must submit the whistleblower's claim for an award in that related action on the same Form WB–APP that the whistleblower uses for the Commission action.
- If a final order imposing monetary sanctions in a related action has not been entered at the time the whistleblower submits the whistleblower's claim for an award in connection with a Commission action, the whistleblower must submit the whistleblower's claim on Form WB–APP within ninety (90) days of the issuance of a final order imposing sanctions in the related action.
- The whistleblower must submit the whistleblower's Form WB–APP to us in one of the following two ways:
  - By mailing or delivering the signed form to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581; or
  - By faxing the signed form to (202) XXX–XXXX.

Instructions for Completing Form WB–APP

Section A: Applicant's Information

- First and last name, and middle initial, and social security number;
- Complete address, including city, state and zip code;
- Telephone number and, if available, an alternate number where the whistleblower can be reached; and
- E-mail address.

Section B: Attorney's Information

If the whistleblower is represented by an attorney in this matter, provide the information requested. If the whistleblower is not represented by an attorney in this matter, leave this Section blank.

Questions 1–4: Provide the following information about the attorney representing the whistleblower in this matter:

- Attorney's name;
- Firm name;
- Complete address, including city, state and zip code;
- Telephone number and fax number; and
- E-mail address.

Section C: Tip/Complaint Details

Question 1: Indicate the manner in which the whistleblower's original information was submitted to the CFTC.

Question 2a: Include the TCR (Tip, Complaint or Referral) number to which this claim relates.

Question 2b: Provide the date on which the whistleblower submitted the whistleblower's information to the CFTC.

Question 2c: Provide the name of the individual(s) or entity(s) to which the whistleblower's tip, complaint, or referral related.

Section D: Notice of Covered Action

The process for making a claim for a whistleblower award begins with the publication of a "Notice of a Covered Action" on the Commission's Web site. This Notice is published whenever a judicial or administrative action brought by the Commission results in the imposition of monetary sanctions exceeding $1,000,000. The Notice is published on the Commission's Web site subsequent to the entry of a final judgment or order in the action that by itself, or collectively with other judgments or orders previously entered in the action, exceeds the $1,000,000 threshold required for a whistleblower to be potentially eligible for an award. The Commission will not contact whistleblower claimants directly as to Notices of Covered Actions; prospective claimants should monitor the Commission Web site for such Notices.

Question 1: Provide the date of the Notice of Covered Action to which this claim relates.

Question 2: Provide the notice number of the Notice of Covered Action.

Question 3a: Provide the case name referenced in Notice of Covered Action.

Question 3b: Provide the case number referenced in Notice of Covered Action.

Section E: Claims Pertaining to Related Actions

Question 1: Provide the name of the agency

Question 2: Provide the name and contact information for the whistleblower's point of contact at the agency or organization, if known.

Question 3a: Provide the date on which that the whistleblower provided the whistleblower's information to the agency or organization referenced in question E1.

Question 3b: Provide the date on which the agency or organization referenced in question E1 filed the related action that was based upon the information the whistleblower provided.

Question 4a: Provide the case name of the related action.

Question 4b: Provide the case number of the related action.

Section F: Eligibility Requirements and Other Information

Question 1: State whether the whistleblower is currently, or was at the time the whistleblower acquired the original information that the whistleblower submitted to the CFTC, a member, officer or employee of the Department of Justice, the Commodity Futures Trading Commission, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Securities and Exchange Commission, a registered entity, a registered futures association, a self-regulatory organization, any law enforcement organization, or a foreign regulatory authority or law enforcement organization.

Question 2: State whether the whistleblower provided the information submitted to the CFTC pursuant to a cooperation agreement with the CFTC or with any other agency or organization.

Question 3: State whether the whistleblower acquired the information the whistleblower provided to the CFTC from any individual described in Question 1 through 2 of this Section.

Question 5: If the whistleblower answered "yes" to questions 1 though 3 of this Section, please provide details.

Question 5a: State whether the whistleblower provided the information submitted to the CFTC before the whistleblower (or anyone representing the whistleblower) received any request, inquiry or demand that relates to the subject matter of the whistleblower's submission: (i) From the CFTC; (ii) in connection with an investigation, inspection or examination by any registered entity, registered futures association or self-regulatory organization; or (iii) in connection with an investigation by the Congress, or any other federal or state authority.

Question 5b: If the whistleblower answered "yes" to questions 5a, please provide details. Use additional sheets if necessary.

Question 6a: State whether the whistleblower is the subject or target of a criminal investigation, or has been convicted of a criminal violation, in connection with the information upon which the whistleblower's application for an award is based.

including the name of the agency or organization that conducted the investigation or initiated the action against you, the name and telephone number of the whistleblower's point of contact at the agency or organization, if available, and the investigation/case name and number, if applicable. Use additional sheets, if necessary.

Section G: Entitlement to Award

This section is optional. Use this section to explain the basis for the whistleblower's belief that the whistleblower is entitled to an award in connection with the whistleblowor's submission of information to the Commission or to another agency in connection with a related action. Specifically, address how the whistleblower believes the whistleblower voluntarily provided the Commission with original information that led to the successful enforcement of a judicial or administrative action filed by the Commission, or a related action. Refer to § 165.11 of Part 165 of the Commission's Regulations for further information concerning the relevant award criteria. The whistleblower may use additional sheets, if necessary.

Section 23(c)(1)(B) of the CEA requires the Commission to consider in determining the amount of an award the following factors: (a) The significance of the information provided by a whistleblower to the success of the Commission action or related action; (b) the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in the Commission action or related action; (c) the programmatic interest of the Commission in deterring violations of the Commodity Exchange Act (including Regulations under the Act) by making awards to whistleblowers who provide information that leads to the successful enforcement of such laws; and (d) whether the award otherwise enhances the Commission's ability to enforce the Commodity Exchange Act, protect customers, and encourage the submission of high quality information from whistleblowers. Address these factors in the whistleblower's response as well.

Section H: Declaration

This section must be signed by the claimant.

Issued in Washington, DC, on August 4, 2011, by the Commission.

David A. Stawick,

Secretary of the Commission.

Appendices to Final Rules for Implementing the Whistleblower Provisions of Section 23 of the Commodity Exchange Act—Commission Voting Summary and Statements of Commissioners

Note: The following appendices will not appear in the Code of Federal Regulations

Appendix 1—Commission Voting Summary

On this matter, Chairman Gensler and Commissioners Dunn, Chilton and O'Malia voted in the affirmative; Commissioner Sommers voted in the negative.

Appendix 2—Statement of Chairman Gary Gensler

I support the final rulemaking to establish a program for whistleblowers as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act. Congress enacted these provisions to incentivize whistleblowers to come forward with new information about potential fraud, manipulation or other misconduct in the financial markets. The final rule authorizes the Commodity Futures Trading Commission (CFTC) to provide a monetary award to whistleblowers when their original information leads to a successful enforcement action that results in sanctions over $1 million. The rule encourages people to assist the CFTC in identifying, investigating and prosecuting potential violations of the Commodity Exchange Act.

[FR Doc. 2011-20423 Filed 8-24-11; 8:45 am]

BILLING CODE P

119) We are nearly halfway through fiscal year 2012, when in the fiscal year will the CFTC establish the Whistleblower Office?

Response: The Whistleblower Office was established on December 5, 2011. A January 6, 2012 press release announcing the establishment of the office is attached.

RELEASE: PR6166-12

January 6, 2012



CFTC Chairman Names Vincente Martinez as Director of Recently Opened Whistleblower Office

Washington, DC – Commodity Futures Trading Commission (CFTC) Chairman Gary Gensler today announced that Vincente Martinez has been hired as the first director of the CFTC's recently opened Whistleblower Office.

"The CFTC's Whistleblower Office, which the agency implemented under the Dodd-Frank Act, provides the public an avenue to help catch misconduct in the markets and improve the CFTC's ability to be an effective cop on the beat," Chairman Gensler said. "With Vincente's valuable experience, the CFTC has a very capable hand leading this important office."

The Whistleblower Office, created by section 748 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), establishes a program under which the Commission may pay awards to individuals who voluntarily provide original information about violations of the Commodity Exchange Act. In order to qualify for an award, the information that individuals provide must lead to a successful Commission enforcement action that results in monetary sanctions exceeding $1,000,000, or a related action.

Mr. Martinez joins the CFTC from the Securities and Exchange Commission (SEC), where he most recently served as an Assistant Director in the Division of Enforcement. While at the SEC, Mr. Martinez helped to establish and run the SEC's Office of Market Intelligence, which handles the collection and analysis of tips, complaints and referrals from the public, government agencies and self-regulatory organizations. Prior to joining the SEC, Mr. Martinez spent several years in private practice as a litigator and a corporate transactional attorney in Washington, DC and New York. Mr. Martinez is a graduate of Georgetown University and the University of California, Berkeley School of Law.

The Whistleblower Office hereby advises prospective whistleblowers of the following:

- The whistleblower program is governed by the Commission's final Rules, which prospective whistleblowers should review in order to understand the requirements of the program, including how to submit a tip, how to maintain eligibility, and how to claim an award.
- Questions about the program should be sent to the Whistleblower Office by email to whistleblower@cftc.gov.
- At this time, whistleblower submissions can only be made by mailing or faxing a Form TCR to:

Commodity Futures Trading Commission
Whistleblower Office
1155 21st Street, NW
Washington, DC 20581
Fax: (202) 418-5975

- Persons who submitted original information after the Dodd-Frank Act was enacted (July 21, 2010), but before the final Rules became effective (October 24, 2011), must mail or fax a completed Form TCR to the Whistleblower Office no later than February 21, 2012.
- Whistleblowers and others interested in the program should sign up to the Commission's email subscription service, and subscribe to its RSS feeds, in order to receive Notices of Covered Actions, Award Notices and other news from the Whistleblower Office.

Up-to-date information about the program can also be found on the Commission's webpage.

Last Updated: January 6, 2012

120) When will the Whistleblower Award Determination Panel be established?

Response: The Commission intends to establish the Panel within the next 60 days.

121) How will the panel be selected?

Response: The panelists are chosen by the Executive Director of the Commission.

122) Who is eligible to serve on this panel?

Response: The Panel will be composed of members from three of the Commission's Offices or Divisions, but shall include neither the Division of Enforcement nor the Office of the General Counsel.

123) How long will panelists serve?

Response: The tenure of panelists has not yet been determined.

124) Will this be a collateral duty?

Response: Yes

125) What are CFTC's requirements as far as reporting to the Congress on this program?

Response: Section 23(g)(5) of the Commodity Exchange Act requires the Commission to submit an annual report, no later than October 30 of each year, to the Committee on Agriculture, Nutrition, and Forestry of the Senate, and the Committee on Agriculture of the House of Representatives on the whistleblower program, including:

- **a description of the number of awards granted and the types of cases in which awards were granted during the preceding fiscal year;**

- **customer education initiatives that were funded by the Commodity Futures Trading Commission Customer Protection Fund (Fund) during the preceding fiscal year;**
- **the balance of the Fund at the beginning of the preceding fiscal year;**
- **the amounts deposited into or credited to the Fund during the preceding fiscal year;**
- **the amount of earnings on investments of amounts in the Fund during the preceding fiscal year;**
- **the amount paid from the Fund during the preceding fiscal year to whistleblowers;**
- **the amount paid from the Fund during the preceding fiscal year for customer education initiatives;**
- **the balance of the Fund at the end of the preceding fiscal year; and**
- **a complete set of audited financial statements, including a balance sheet, income statement, and cash flow analysis.**

Questions for the Record
Congressman Tom Latham

Commodity Futures Trading Commission

2011 was a strong year for agricultural commodity sales. Increased sales meant that more farms and ranches were able to pay down loans and as a result more credit was made available. In the short term, this is a good development. With increasing demand for US agricultural goods overseas, farms and ranches will need access to available credit at reasonable rates. However, there is concern in rural areas that credit will only remain available as long as local financial institutions stay in business—those who are familiar with the risks associated with production agriculture. There is growing concern in the agriculture industry that smaller banks, primarily found in rural areas, are unable to keep up with the increasing rules and regulations being published by the Commodity Futures Trading Commission as a result of Dodd-Frank legislation. As smaller banks fall out of compliance, credit availability will decrease as banks are consolidated to larger financial institutions.

1. How do the rules and regulations being published by CFTC benefit producers in rural areas who, in many cases, rely on smaller local banks for credit to operate their businesses?

   Response: **Farmers, ranchers, producers, processors and packers all rely on futures and swaps markets to lock in the price of a commodity and manage risk. The futures and swaps markets help them to focus on what they do best – producing food and fiber and other products for the nation. Small banks as well will benefit from markets that are open, transparent, and protected from fraud, manipulation and abuse.**

The Commission has benefitted greatly from substantial input of the agricultural community throughout the rulemaking process. The CFTC staff and Commissioners will continue reaching out to the agricultural community for its very important feedback as we finalize rules.

2. Why is the CFTC focusing its efforts on publishing new rules and regulations instead of enforcing existing laws?

Response: The Commission has the statutory responsibility to continue to provide oversight of the futures and options markets. The agency has also been directed by Congress to develop and implement the rules that will bring the protections to the swap markets that have fostered the transparent and open futures markets. The agency is dedicated to carrying out the entirety of its mission as directed by Congress, and has provided the Committee with its best estimate of the resources required.

Questions for the Record

Rep. Robert B. Aderholt
Subcommittee on Agriculture Appropriations
Commodity Futures Trading Commission Hearing
March 22, 2012

1. You mentioned in the past that the Commission is completing rules in a thoughtful, balanced way – not against a clock.
   i. Has this been your approach when allocating resources under the new authority granted by the Dodd-Frank Act?

Response: While the Dodd-Frank Act generally called for completion of the rules in one year, for most of them, it has taken us longer. We are completing rules in a thoughtful, balanced way – not against a clock. During the rule-writing process, we have benefitted from significant public input. CFTC Commissioners and staff have met over 1,300 times with the public, and we have held 16 public roundtables on important issues.

We substantially finished our proposal phase last spring, and then largely reopened the mosaic of rules for additional public comments. We have accepted further public comment after the formal comment periods closed. The agency received 3,000 comment letters before we proposed rules and 28,000 comment letters in response to proposals.

ii. What steps have you taken to become more efficient and effective with the resources your agency has in developing rules mandated by the Dodd-Frank Act?

Response:

The CFTC is committed to reducing its operating costs using proactive contracting practices.

- **Re-competition and negotiation of office space leases will save $63 million over 15 years.**
- **For active contracts re-negotiated $17.5 million in costs savings over five years.**
- **For new contracts negotiated $12.6 in additional GSA schedule discounts over five years.**

2. Commodity Futures Trading Commissioner Scott O'Malia recently sent a letter to OMB raising concerns about new record keeping and compliance rules for swap dealers in which he said he believed CFTC "has failed to comply with the standards for regulatory review." Specifically, his concerns are with the baseline that CFTC has used to evaluate the impacts of the regulations and that the CFTC is not doing proper economic analysis or conducting a proper cost-benefit evaluation.
   i. What are your thoughts on this? Are these important things to look at and is the CFTC adequately looking at cost-benefit?

Response: **The Commission takes very seriously the consideration of costs and benefits of the rules it considers under the Dodd-Frank Act as required under section 15(a) of the Commodity Exchange Act. The economic costs and benefits associated with regulations, especially as they pertain to commenters' concerns, are of utmost importance in the Commission's deliberation and determination of final rules.**

The Commission's Chief Economist and General Counsel developed guidance for cost-benefit considerations for final rules and distributed that guidance through a memorandum to rulemaking teams. Under the guidance, rulemakings involve quantified costs and benefits to the extent it is reasonably feasible and appropriate. For rules that do not have quantifiable costs, the Commission seeks to explain why such costs are not quantifiable and to explain the reasoning and supportive explanation of its predictive judgments using qualitative measures.
The Commission further recognizes the significance of meaningful issues raised by commenters regarding costs or benefits and takes those comments seriously as it is working on final rules. For those comments which persuade the Commission to modify its proposed rule, the Commission seeks to explain why the proposed alternative more effectively furthers the goal(s) of the statute in light of the section 15(a) factors, not only in the cost-benefit section but throughout the rule's preamble.

In contrast, for those comments which do not persuade the Commission to modify its proposed rule, the Commission seeks to explain its adoption of the proposed rule as the most effective means to further the goal(s) of the statue in light of section 15(a). The Commission seriously considers commenters' concerns regarding costs or benefits and evaluates the alternatives presented.

Through the Commission's rulemaking process and its cost-benefit considerations, the agency is committed to enhancing market transparency, which will improve the integrity of the derivatives market without imposing unwarranted costs on the marketplace or financial system.

ii. Some in the industry have questioned whether or not CFTC is even equipped to conduct such "high-powered econometric analysis". Do you think the commission is able to do such analysis or would OMB be better suited to answer such questions?

Response: The Commission has been fortunate in its ability to recruit and hire extremely well qualified individuals to carry out its mission. I am confident that Commission staff will be able to continue to fulfill that mission in commendable fashion.

3. A STATEMENT ON GAS PRICES – I am of the opinion that while speculation may magnify the problem somewhat, it is only reactionary to what supply appears to be on the market. Gas prices shoot up only after there is a disturbance in the supply. When Libya goes into civil war, prices shoot up. When Iran threatens to shut off the Strait of Hormuz, prices shoot up. When Hurricane Katrina took refineries offline, prices went up. On the other hand, last week there was an announcement that more supply was estimated to be on the market than previously thought and it sparked a selloff with speculators. The answer to our problem at the pump is not restricting the market, it is changing it. And we can change it by putting more oil on the world market from stable countries like the US, Canada, and Mexico and thereby not requiring the world market to rely as heavily on a volatile region and hostile regimes. Increased exploration and infrastructure in this country will also insulate us more from worldwide price spikes and more expensive oil from Europe and elsewhere. Energy exploration in energy rich states like North Dakota and Texas serve as a perfect example of what increasing domestic supply can do for our economy. Economies in these states are booming. And while the middle class in countries like China and India continue to grow and increase the demand for oil, we are absolutely foolish to sit on the sidelines and not allow ourselves to participate more in the supply side of this market. Please provide you thoughts on this matter.

Response: The CFTC is not a price-setting agency. Our critical mission is to ensure that derivatives markets are transparent, and free of fraud, manipulation and other abuses. Our mission is particularly important considering hedgers, America's job creators, use these markets to lock in a price and make their investments. Given the dominance of financial actors and speculators in these markets, it's that much more

crucial that the CFTC is well funded so that we can ensure these markets work for hedgers. The need for adequate funding is highlighted by rising gas prices at the pump.

4. CFTC ranks as one of the top 10 places to work in the federal government. Furthermore, there is a high amount of qualified professionals to fill positions following the Wall Street crisis and CFTC uses a higher pay scale (CT Scale) different from that of other federal agencies. Your Inspector General, while conducting a study on recruitment and retention was "struck by the fact that several employees who stated they were not affected by the economic downturn told us they simply wanted to work at CFTC, even with a substantial pay cut."

   Yet on top of all that, your agency still gives bonuses to its employees. Granted, these bonuses have different names like "Incentive Awards", "Merit Adjustments", and "Performance Awards".

   QUESTION:
   Does the CFTC give Incentive Awards and Performance Awards to its employees on top of their base compensation? Please tell me how much the CFTC spent on Performance and Incentive Awards in Fiscal Year 2011.

   The CFTC has an Incentive Awards Program that recognizes special acts throughout the year. These awards may be honorary (non-monetary), monetary, time-off, or a combination. In Fiscal Year 2011, the CFTC spent $903,058 on Incentive Awards.

   The CFTC does not give performance bonuses on top of base compensation. Employees receive an annual in increase in base pay which includes a merit pay component.

Farm Credit Administration
Fiscal Year 2013 Questions for the Record
May 10, 2012

1. Please provide a list of all Farm Credit Administration (FCA) field offices and indicate the number of staff associated with each office.

Headquarters	155
Sacramento Field Office	21
Denver Field Office	42
Bloomington Field Office	37
Dallas Field Office	32
Grand Total	287

2. Please provide a table showing the agency's FTEs by office for the past 10 fiscal years and include the estimated levels for fiscal year 2013.

Organizational Unit	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 Est.	FY 2013 Est.
Board	11.2	11.4	10.3	9.8	9.5	9.9	8.9	8.6	9.8	10.4	10.2
Office of the Chief Executive Officer (CEO) [1]	.5	1.0	4.9	3.5	1.8	1.2	1.9	1.7	2.0	3.0	3.0
Chief Operating Officer (COO) [1]	3.6	3.8	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Congressional and Public Affairs [1]	4.4	-----	8.6	5.0	6.1	5.9	5.0	6.1	6.6	7.1	7.1
Congressional and Legislative Affairs [2]	1.5	3.0	0.8	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Communications and Public Affairs [2]	4.9	8.5	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Ombudsman [3]	0.6	0.9	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Examination	147.4	150.8	142.7	135.7	141.1	139.2	149. 8	163. 6	171. 2	178. 4	178. 9
General Counsel	15.1	16.2	16.3	13.7	13.8	14.1	13.6	12.9	13.6	14.1	14.8
Management Services [4]	-----	-----	50.2	51.0	46.9	46.5	48.8	50.7	49.9	54.0	54.0
Chief Financial Officer [4]	12.1	12.4	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Chief Administrative Officer [4]	15.7	14.7	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Chief Information Officer [4]	25.7	26.3	-----	-----	-----	-----	---- -	---- -	---- -	---- -	---- -
Inspector General	5.1	5.2	4.8	3.9	4.2	4.6	4.6	4.6	4.6	4.6	4.6
Secondary Market Oversight [5]	3.2	3.4	4.0	4.0	3.9	4.0	4.0	4.0	3.7	5.0	5.0
Regulatory Policy	29.9	32.6	28.5	25.4	26.1	26.0	24.2	24.3	25.0	27.6	27.5
Total	280.9	290.2	271.1	252.0	253.4	251.4	260. 8	276. 5	286. 4	304. 2	305. 1

Notes:

[1] The Chief Operating Officer was a separate organizational unit until FY 2005; since then, the position has been included in the Office of the Chief Executive Officer.

[2] The Office of Congressional and Legislative Affairs and the Office of Communications and Public Affairs were merged into the Office of Congressional and Public Affairs during FY 2005.

[3] The Office of the Ombudsman was merged with the Equal Employment Opportunity Officer in FY 2005, and relocated to the Office of the Chief Executive Officer.

[4] The Offices of the Chief Financial Officer, Chief Administrative Officer, and Chief Information Officer were merged into the Office of Management Services in FY 2005.

[5] Excludes costs of certain offices, such as Examination and General Counsel, which assist in the examination and supervisory activities of Farmer Mac.

3. Please provide a table showing the ratio of managers and supervisors to other personnel for the past 10 fiscal years and estimated levels for fiscal year 2013.

Fiscal Year	Ratio
2003	1:6
2004	1:7
2005	1:8
2006	1:6
2007	1:6
2008	1:6
2009	1:6
2010	1:6
2011	1:6
2012 Est.	1:6
2013 Est.	1:6

4. Please provide a table showing FCA obligations by office for the past 10 fiscal years and include the estimated levels for fiscal year 2013.

FCA Obligations by Office, FYs 2003-2013
(in thousands)

Organizational Unit	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 Est.	FY 2013 Est.
Board	$1,797	$1,759	$1,864	$1,768	$2,058	$2,030	$1,966	$2,172	$1,990	$2,348	$2,451
Office of the Chief Executive Officer [1]	120	212	911	703	440	347	346	405	505	898	909
Chief Operating Officer [1]	622	598	1	-----	-----	-----	-----	-----	-----	-----	-----
Congressional and Public Affairs [2]	448	-----	1,224	894	1,075	1,050	946	1,237	1,440	1,655	1,782
Congressional and Legislative Affairs [2]	218	392	99	-----	-----	-----	-----	-----	-----	-----	-----
Communications and Public Affairs [2]	576	935	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ombudsman [3]	110	161	-----	-----	-----	-----	-----	-----	-----	-----	-----
Examination	17,438	18,178	17,816	19,166	19,841	21,193	23,270	26,469	27,987	30,731	32,598
General Counsel	2,269	2,462	2,628	2,527	2,502	2,744	2,752	2,756	2,976	3,304	3,647
Management Services [4]	-----	-----	9,119	8,832	9,885	10,264	10,174	11,210	11,669	13,790	14,273
Chief Financial Officer [4]	3,004	3,092	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chief Administrative Officer [4]	2,871	2,676	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chief Information Officer [4]	3,868	3,895	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inspector General	797	833	828	711	814	934	985	1,038	1,067	1,191	1,244
Secondary Market Oversight [5]	697	584	826	941	881	1,009	1,002	1,078	966	1,330	1,417
Regulatory Policy	3,859	4,004	3,711	3,811	4,104	4,304	4,246	4,545	4,777	5,566	5,810
Total obligations	$38,694	$39,781	$39,027	$39,353	$41,600	$43,875	$45,687	$50,910	$53,377	$60,813	$64,131

Notes:

[1] The Chief Operating Officer was a separate organizational unit until FY 2005; since then, the position has been included in the Office of the Chief Executive Officer.

[2] The Office of Congressional and Legislative Affairs and the Office of Communications and Public Affairs were merged into the Office of Congressional and Public Affairs during FY 2005.

[3] The Office of the Ombudsman was merged with the Equal Employment Opportunity Officer in FY

2005, and relocated to the Office of the Chief Executive Officer. [4] The Offices of the Chief Financial Officer, Chief Administrative Officer, and Chief Information Officer were merged into the Office of Management Services in FY 2005. [5] Excludes costs of certain offices, such as Examination and General Counsel, which assist in the examination and supervisory activities of Farmer Mac.
Note: To realize efficiencies, FCA offices share resources to accomplish various tasks and activities. These shared resources are not reflected in the individual office obligations.

5. What is the cost of operating the agency to Farm Credit System institutions and Farmer Mac?

The estimated fiscal year 2013 operating costs of the Agency are $61,050,000 and $2,250,000 to the Farm Credit System and Farmer Mac, respectively. Borrowers of the Farm Credit System incurred a net cost of 2.2 basis points, or 2.2 cents for every $100 of assets held, to pay for Agency operations in FY 2011. This rate is down from 3.4 basis points 10 years earlier.

6. Please provide a table showing assessments on Farm Credit System institutions and Farmer Mac for the previous 10 fiscal years and estimated for fiscal year 2013.

FCS Assessments - FYs 2003-2013
(includes Farmer Mac)

Fiscal Year	Assessment *(in millions)*
2003	$36.7
2004	$38.4
2005	$39.4
2006	$40.5
2007	$41.5
2008	$42.5
2009	$45.1
2010	$49.1
2011	$52.5
2012	$54.1
2013 Est.	$56.8

Farmer Mac Assessments - FYs 2003-2013

Fiscal Year	Assessment *(in millions)*
2003	$1.78
2004	$2.00

2005	$2.30
2006	$2.35
2007	$2.20
2008	$2.05
2009	$2.05
2010	$2.25
2011	$2.20
2012	$2.25
2013 Est.	$2.25

7. On page 15 of the Farm Credit Administration Performance and Accountability Report 2011 it states the following, "For the past few years, FCA has opted to use the excess funds, or carryover funds, towards determining assessments to bill System institutions for subsequent fiscal years." How many years has FCA opted to use this process to determine assessments? What has been the effect of using this process on the assessments that the Farm Credit System institutions and Farmer Mac pay?

In September 2006, the FCA Board adopted the Agency's Interest Reserve Strategy. The Strategy was developed so the Agency could carry out its statutory responsibilities under various operating scenarios. The Agency has the authority to maintain a reserve. The reserve initiative was implemented to build and maintain an Agency reserve from accumulated interest earned since the Agency has investment authority. The concept is to build a reserve without having to assess the institutions any additional amounts for a reserve.

The interest reserve strategy was proposed and subsequently discussed with the System and Congress during the Fiscal Year 2008 Budget (Proposed) and Performance Budget formulation cycle.

Carryover, which is comprised primarily of funds from assessments and interest earned, is being used to help build the interest reserve and allow the assessment portion of the carryover to be returned to the institutions through reduced assessments in a managed approach. The strategy includes managing operations to avoid large spikes in assessment which could cause hardship to the institutions. Carryover funds help the Agency manage the impact assessments have on institutions.

Our financial planning is long-term; it looks over five years and is integrated with our Human Capital Plan, Information Resources Management Plan, and Strategic Plan. This long-term planning allows the Agency to determine the

appropriate amount of funds needed to maintain the proper reserves and determine subsequent assessments needs. The effect of using carryover funds in determining assessment billings results in stabilized controlled growth in assessments for both the Farm Credit System and Farmer Mac.

Without carryover funds, assessments would have to increase at the same levels of the budget and limitation and be subjected to swings in the budget when there are replacement cycles for IT equipment, unplanned mandates, increase in staffing, or anticipated reimbursable work not being funded. For example, at the end of FY 10, FCA had $23.5 million in carryover of which $12.7 million was from prior assessments. FCA used $6.9 million to fund the FY 11 budget and the remaining $5.8 million was proposed to fund the FY 12 budget. At the end of FY 11, FCA's carryover was $23.8, of which $5.9 million was transferred into the FY 12 budget and $6.5 million is proposed to be applied to the FY 13 budget.

The following chart illustrates the reduction in assessments from carryover:

FISCAL YEAR	REDUCED ASSESSMENT (in millions)
2006	$3.75
2007	$2.75
2008	$3.45
2009	$4.90
2010	$5.40
2011	$6.90
2012	$5.90

Carryover can increase or decrease based on a number of factors such as whether expenses are greater or less than budgeted, the number of de-obligated contracts, the level of reimbursable work, and the amount of interest earned through FCA's authorized investment strategy. While carryover has grown since the interest reserve strategy was implemented, the assessment portion of the carryover has been relatively flat. Interest accounts for most of the growth in the carryover.

Finally, it is important to note that as an arm's length regulator, the FCA is dealing with two volatile industries, Agricultural and Financial, where changes can occur very rapidly. The FCA Board believes that the interest reserve strategy is a measured and prudent approach to maintaining flexibility within the constraints of the limitations on spending from assessments. If a crisis does arise, this flexibility will allow the Agency to act in a swift and responsible manner since in a crisis there may not be enough time to assess and collect additional funds from the institutions or get Congressional approval. We note that other financial regulators (i.e., United States Office of the Comptroller of the Currency) have similar flexibilities that include contingency reserves from carryover assessments in excess of 50% of operating costs.

8. Please provide a table showing the total carryover available at the end of the fiscal year 2011 and for the previous 10 fiscal years. What is the estimate of carryover for 2013?

FISCAL YEAR	CARRYOVER AMOUNT
2001	10.4
2002	13.9
2003	12.0
2004	10.1
2005	11.7
2006	16.3
2007	20.5
2008	21.9
2009	23.1
2010	23.5
2011	23.8
2012 est.	25.0
2013 est.	19.6

9. What is the purpose of the large unobligated balances carried forward by the FCA? What is the relationship of the unobligated balance to the FCA Budget Carryover reported in Table 9 of Fiscal Year 2013 Budget (Proposed) and Performance Budget?

The purpose of the large unobligated balance carried forward is to offset the assessment to the Farm Credit System and to build and maintain FCA's reserve.

The unobligated balance also includes prepaid assessments and unearned authority from reimbursable agreements. FCA does not include these agreements in the Budget Carryover because they may be cancelled at any time.

10. Please provide a table showing the amount of refunds or reduced assessments to Farm Credit System Institutions and Farmer Mac for the previous 10 fiscal years and estimate for fiscal year 2013.

FISCAL YEAR	REFUND (in millions)	REDUCED ASSESSMENT (in millions)
2003	$2.5	$1.700
2004	$2.1	$2.500
2005	$1.5	$2.937
2006	$0.0	$3.750
2007	$0.0	$2.750
2008	$0.0	$3.450
2009	$0.0	$4.900
2010	$0.0	$5.400
2011	$0.0	$6.900
2012	$0.0	$5.900
2013 est.	$0.0	$6.500

11. FCA also receives funds from interest earned on investments with the Treasury and uses the interest earned to build and maintain an Agency reserve. Please provide a table showing the balance in the reserve for fiscal year 2011 and for the previous five fiscal years. What is the purpose of the Agency reserve? Were funds from the Agency reserve obligated in fiscal year 2011? What other purposes, if any, does FCA use earned interest?

FISCAL YEAR	INTEREST RESERVE BALANCE (in millions)
2006	$6.5
2007	$8.0
2008	$9.0
2009	$9.5
2010	$10.0
2011	$10.6

The purpose of the Agency reserve is to pay one-time unbudgeted expenses arising from material unexpected System policy or safety and soundness issues. The reserve may also be used to create a smooth multi-year transition of System institutions' assessments to a higher Agency budget level as a result of unexpected ongoing issues arising from changes in the System's policy environment or fundamental safety and soundness.

There were no reserve funds obligated during fiscal year 2011.

12. The proposed fiscal year 2013 budget states that remaining carryover will be available for use in an emergency situation or in accordance with the agency's reserve strategy. What is an emergency situation? What is the reserve strategy? Please provide a copy of the reserve strategy.

Examples of what an emergency situation are:

- Termination applications by System Institutions.
- Enforcement actions such as receiverships and increased oversight.
- Extensive and/or excessive merger activity by System Institutions.
- Unforeseen liabilities not backed by the Judgment Fund.

The reserve strategy was directed by FCA's Board to the Chief Financial Officer in September 2006 to continue to build and maintain an Agency reserve from accumulated interest earned on invested Agency funds. Agency interest reserve shall equal a minimum of 2-months of Agency operating expenses and not exceed a maximum of 30 percent of the Agency's budget. Similarly, interest reserve expenditures are controlled and authorized by the FCA Board.

The reserve strategy is as follows:

The interest reserve strategy builds and maintains an Agency interest reserve from accumulated interest earned on invested Agency funds. The FCA is not authorized to assess System institutions to cover the unbudgeted expenses arising from unusual and unexpected policy or safety and soundness issues that exceed the Congressional limitation.

To ensure the Agency can carry-out its statutory responsibilities under various operating scenarios, the Agency needed a prudent and targeted reserve. The reserve ensures that the Agency can effectively and efficiently respond to unanticipated material one-time policy or safety and soundness issues arising within the System. The reserve allows the Agency to respond to these issues without increasing assessments at a time that may be financially problematic for System institutions. Similarly, the reserve allows the Agency to create a smooth transition to higher budget levels to address systemic and fundamental changes in the policy environment or System safety and soundness. Essentially, the reserve can be used to facilitate a multi-year phase-in to a higher assessment level, thereby allowing System institutions to make the financial adjustment in a planned manner.

The Agency has been effectively and efficiently building a reserve from accumulated interest earned on invested Agency funds. Over a reasonable period, the invested funds can create

an interest reserve that can be used to cover unexpected and unbudgeted expenses.

13. In various agency documents, FCA uses the terms budget carryover, carryover funds, unbudgeted expenses, and unobligated balances. Please define each term.

Budget Carryover - Amounts from prior years that remain available for obligation.
Carryover Funds - Amounts brought forward from prior years' assessments that remain available for obligation.
Unbudgeted Expenses - Items which were unexpected during the budget formulation process.
Unobligated Balance - Budget authority, available for the current and subsequent fiscal years, at the end of a given fiscal year.

14. How much did FCA spend on reception and representation expenses in fiscal year 2011 and estimated for fiscal year 2012?

The FCA budgeted $7,000 on reception and representation expenses and spent $2,650 in fiscal year 2011. The FCA has budgeted $7,000 for fiscal year 2012.

15. Did any FCA employees travel internationally in fiscal years 2011 and 2012 to date? Please provide an explanation of the purpose of the trip and cost.

During FY 2011 and 2012 to date, no FCA Board members or employees traveled internationally on official business.

16. Please provide a table showing FCA's reimbursable agreements for fiscal years 2011 and 2012 to date.

AGREEMENT	FY 2011	FY 2012 (YTD)
U.S. Department of Agriculture (USDA)	$250,000	$0
Farm Credit System Insurance Corporation (FCSIC)	$347,125	$321,000
National Consumer Cooperative Bank (NCB)	$302,286	*

Notes:
USDA - FCA has a reimbursable agreement for FY 2012; however, it has not yet been funded.
*NCB - FCA is required under 12 USC, Chapter 31, Sec. 3025 to perform annual examination and audit work for the NCB. In accordance with this statute, FCA is required to be reimbursed for costs incurred, but not obtain funds in advance.

17. Please explain in detail and justify FCA's proposed budget increase for fiscal year 2013.

The FY 2013 budget request reflects a 3 percent increase from the FY 2012 proposed budget. It includes a $.6 million increase (1 percent) in assessments of System institutions. The rate of increase in both the total budget and the assessments in FY 2013 is smaller than the rate of increase in the FY 2012 budget and assessments. The 3 percent budget increase is the lowest in six years.

The increase in the FY 2013 budget is necessary to fund an increase in the examination program. This increase will enable the Agency to better manage the overarching risk associated with the Nation's current financial environment. A robust examination program will ensure that any emerging risk is identified early so that the System's safety and soundness is maintained.

In the FY 2013 proposed budget, the full-time-equivalent (FTE) staffing level increases approximately 4.30 FTE from the FY 2012 proposed budget. This increase is for support of the Agency's safety and soundness programs. The 3 percent budget increase is needed to maintain and slightly grow FCA's talent pool so that the Agency is able to examine and supervise the risk associated with the rapid expansion of the System and the changing risk environment in the FCS. FCA expects the FCS to continue to evolve in the coming years to meet the demands of an increasingly multifaceted and complex marketplace for agriculture and rural America. As FCS institutions grow and change, their operations become increasingly complex. With recent increased risk in several institutions, mergers and consolidations are expected to continue.

The budget provides the resources needed to fulfill the FCA Chairman's objectives, which are as follows:

- To maintain strong examination and supervisory programs
- To establish the right level of regulatory capital for the FCS institutions
- To ensure that the public purpose and mission-related responsibilities of the System are carried out appropriately

The budget continues to implement the FCA Board's philosophy on risk-based examination. Sufficient resources are included to ensure that risks are properly identified, managed, and controlled. These resources will support an increase in the on-site presence of FCA examiners and a greater emphasis on loan review through testing of credit reviews, internal audits, and internal controls. The increase in the number of examiners and the number of on-site reviews justify the increase in travel. Contract support is also needed for technical specialists and technology advancements.

The budget provides resources for developing regulations and policy positions that implement applicable statutes, for promoting the safety and soundness of the FCS, and for supporting the System's mission as a dependable source of credit and related services for agriculture and rural America.

FCA is making a significant investment in its Human Capital initiative. This includes the development of programs designed to create and sustain a results oriented culture within the Agency that emphasizes the importance of learning, expertise, and personal growth.

Thus, knowledge management remains a key component of the Agency's continuous learning strategy. As vacancies in critical fields are projected, orientation plans seek to have newly hired employees work closely with experienced employees to transfer critical knowledge and skills. The Agency's policies on training and employee development further enhance the transfer of knowledge.

In addition, the budget includes continued funding for several major, multi-year projects that represent investments for the future operations of the Agency. These include:

FCS Loan Database. FCA will collaborate to improve the quality and reliability of the current loan data being collected in the FCS Loans Database. This will improve the ability of the Database to provide the capability for Agency examiners to electronically

access and download institution data into their examination work papers. FCA will also continue to identify and implement ways this database can be used to support regulation policy and economic and risk analysis.

Enterprise Documentation Guidance (EDGe) Project. The EDGe application focuses initially on transitioning OE's examination documentation system to SharePoint and, over a 3-year period, developing a fully redesigned examination program and Agency documentation system.

Budget Call System. FCA will continue to improve the Agency's budget formulation system. The next major phase includes an application for budget projections and monthly budget reporting. The enhanced system will enable customers to perform scenario and "what if" analyses.

Assessment Model. Beginning in 2012, FCA will automate the process of calculating the assessments owed to the FCA by System institutions. The new system will generate a report explaining why an institution's assessment has changed from the prior year to the current year.

Continuity of Operations Program. FCA will continue to develop FCA's Continuity Program in FYs 2012 and 2013. Staff education and readiness will be maintained through implementation of a robust Test, Training, and Exercise Program. Particular focus on devolution planning and preparedness is scheduled to ensure continuity of FCA operations should a catastrophic emergency occur in the National Capital Region. The Program will focus on preparation for the 2012 multi-day, full scale exercise organized by the Department of Homeland Security's Federal Emergency Management Agency.

E-mail Archiving and Discovery. FCA will identify and implement an e-mail discovery solution that will allow the Agency the ability to easily manage e-mail and locate specific e-mails based on content and/or originators or recipients.

Applications Migration Project. Applications Migration builds on the 2008 Infrastructure Review and Workflow Integration project to ensure that the new infrastructure put in place is utilized in the most efficient and effective manner. Migration requires that the applications be moved to the new

infrastructure so that the licensing costs of the old application software (Lotus Notes and Oracle) will no longer be needed and so that the capabilities of the new infrastructure are integrated into FCA's custom applications.

Telecommunications Upgrades. In FY 2012, FCA's telecommunications infrastructure will be reviewed to identify ways to enhance communication and collaboration. Technologists will evaluate Voice over Internet Protocol (VoIP) convergence technologies that can deliver WAN services, local and long distance phone services, and audio and video conferencing services in the most efficient manner.

The budget request reflects anticipated changes in the System and financial markets that will require increased resources to ensure the safety and soundness of the FCS. The budget strategy will enable FCA to effectively leverage and build on its most valuable investment—its people. The budget request enables the Agency to continue to implement initiatives to streamline and improve operations and to develop and enhance staff expertise to meet any challenges and opportunities that may arise. The budget request supports the Agency's Human Capital Plan by providing for an increase in the number of Office of Examination staff and by providing for the implementation of the Information Resources Management Plan.

18. Please provide tables showing the loan volume and net income of Farm Credit System institutions for the past five fiscal years.

Farm Credit System Gross Loans and Net Income (million dollars)

	2011	2010	2009	2008	2007
Gross Loans	174,664	175,351	164,830	161,423	142,906
Net Income	3,940	3,495	2,850	2,916	2,703

Source: Federal Farm Credit Banks Funding Corporation, 2011 Annual Information Statement

19. What is FCA's opinion of the financial health of the Farm Credit System?

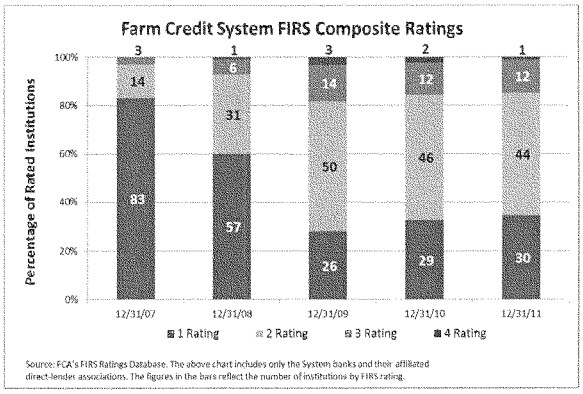
The System remained fundamentally safe and sound in 2011 and is well positioned to withstand the continuing challenges affecting the general economy and agriculture. Total capital increased to $35.9 billion at December 31, 2011, up from $33.3 billion a year earlier. In addition, 79 percent of total capital is in the form of earned surplus, the most stable form of capital. The ratio of total capital to total assets increased to 15.6 percent at year-

end 2011, compared with 14.5 percent the year before. Strong earnings allowed the System to continue to grow its capital base. The System reported significantly higher earnings over the last two years, with a combined net income of $3.9 billion in 2011.

System assets remained stable in 2011 at $230 billion and credit quality remained satisfactory. Over 92 percent of System loans outstanding were rated Acceptable as of December 31, 2011, compared to just over 90 percent the prior year. Nonperforming loans decreased modestly to $3.0 billion. However, the volatility in commodity prices and weaknesses in the general economy have increased risks to some agricultural operators, creating the potential for future declines in asset quality.

The System's liquidity position equaled 194 days at December 31, 2011, which was an increase from 173 days a year earlier and well in excess of the 90-day regulatory minimum. Further strengthening the System's financial condition is the Farm Credit Insurance Fund, which holds nearly $3.4 billion. Administered by the Farm Credit System Insurance Corporation, this fund protects investors in Systemwide consolidated debt obligations.

Although the System's financial condition remains sound, certain farm sectors are experiencing stress, including dairy, swine, ethanol, poultry and housing related industries (timber, nurseries, etc.). This stress is causing somewhat elevated risk in some institutions. The Agency uses the Financial Institution Rating System (FIRS) to assess the safety and soundness of each FCS institution. FIRS provides a framework of component and composite ratings to help examiners evaluate significant financial, asset quality, and management factors. FIRS ratings range from 1 for a sound institution to 5 for an institution that is likely to fail. As the chart below indicates, the System remains financially strong overall. While ratings improved somewhat compared to the prior year, at December 31, 2011, 13 System institutions were rated "3" or "4". In total, these institutions represent about 2 percent of System assets and do not materially affect the System's consolidated performance.



20. What challenges does the System face in the near term?

Increased market volatility and uncertain economic conditions continue to present challenges to the System. Many highly correlated uncontrollable or macroeconomic forces directly affect agriculture. Collectively, these conditions affect the System and ultimately the investor's perception of the System's financial strength and capital needs. At the same time, numerous System institution chief executive and other senior officers have retired or announced their intention to retire over the past several years. These significant changes in FCS leadership positions can provide both new opportunities and risks.

Commodity prices have been extremely volatile in recent years. Currently, USDA is forecasting a record corn harvest in 2012 and sharply lower corn prices. The result will likely be significantly lower profit margins for corn producers. After two years of favorable incomes, corn producers generally are in a strong financial position. However, input costs have continued to increase so the prospect of multiple years of lower corn prices could compromise debt servicing capacity of grain farmers. USDA also forecast lower prices for other major crops such as wheat and cotton for the 2012/2013 marketing year. Profit margins for these producers may be pressured as well.

Farmland values in the Midwest have risen to record heights due to high grain prices and historically low interest rates. While a correction may occur, it should be manageable. However, a combination of sharply reduced commodity prices and significantly higher interest rates could lead to declines in farmland values in the Midwest. Although FCA believes the System's farm real estate loan underwriting has been prudent in recent years, a significant decline in farmland values would

likely alter the risk profile of many outstanding farm real estate loans.

Other industries present ongoing concerns in light of the stress they endured over the past few years. Specifically, cattle feedlots, swine, dairy and ethanol each bear careful monitoring due to market conditions that are quite volatile and can affect their profitability in the near term. Housing-related industries such as timber and nurseries have faced difficult times due to the unprecedented weak conditions in the housing sector. Until the housing industry recovers, it is likely that loans to sectors dependent on the well-being of that industry will continue to be challenged.

21. Are there any System institutions that are under heightened scrutiny or examination by FCA? Please provide a summary of each situation.

Most System institutions, including all System banks, are under normal supervision. As the following table indicates, the 15 associations under special supervision or enforcement actions represent a very small percentage of total System assets. The composite FIRS ratings for these institutions ranges between 2 and 4, and while these institutions do not materially affect the safety and soundness of the FCS, the higher level of supervision requires significantly greater resources.

Supervisory Status	Number of System Banks & Associations	Assets under Examination (1) as of 12/31/11 (in millions)	% of Assets under Examination
Normal supervision	72	329,099	96.3%
Special supervision (2)	8	10,382	3.0%
Enforcement actions	7	2,326	0.7%
Total	87	341,807	100.0%

(1) Assets under examination equals total assets of all System institutions prior to the elimination of interrelated transactions between System banks and associations. After eliminations, System assets totaled $230 billion at December 31, 2011.

(2) Includes one institution which is pending special supervision.

Factors contributing to increased FCA supervisory levels with certain System institutions include broad external influences such as adverse general economic conditions, ongoing weakness in specific agricultural sectors, and rapid changes in the risk environment for agricultural. Also contributing are institution specific issues including weaknesses in loan underwriting, inadequate risk identification and management processes, internal control and reporting deficiencies, poor board oversight and governance, ineffective management, and violation of laws or regulations.

FCA ensures the safety and soundness of the FCS through its ongoing oversight, examination and supervision of System institutions. Through this process, FCA addresses material risks and emerging issues at the institution level and across the System. The Agency bases its examination and supervision

strategies on the extent of supervisory concern, existing and prospective risk exposure, institution size, the quality and reliability of internal controls, and the scope and nature of each institution's business model. Under normal supervision, an institution is evaluated within the context of the ongoing oversight and examination program. For institutions experiencing increased stress, the level of oversight and examination may be elevated to special supervision, or ultimately require enforcement action to address the situation. The frequency and depth of examination activities vary based on the level of supervisory concern, but each institution receives a summary of examination activities and a report on its overall condition at least every 18 months.

As you are aware, FCA examination reports are confidential and include non-public information. As this response will be made part of the committee's hearing record, we offer to meet with the committee staff to provide specific information regarding System institutions under heightened supervision.

22. Please provide tables showing the loan volume and net income of Farmer Mac for the past five fiscal years.

Loan Volume (in thousands)

	2007	2008	2009	2010	2011
Loan Volume*	$8,543,755	$10,082,320	$10,721,104	$12,216,709	$11,913,302

* Includes all program volume including loans, securities, and long-term standby purchase commitments as of Farmer Mac's fiscal yearend, i.e., December 31.

Net Income Available to Common Shareholders (in thousands)

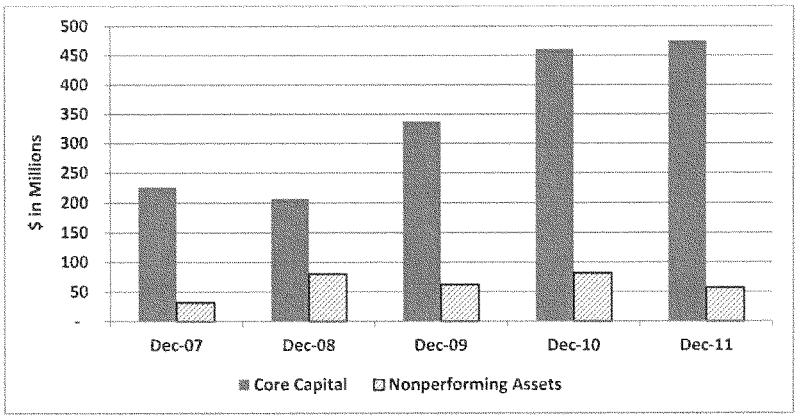
	2007	2008	2009	2010	2011
Net Income*	4,421	(154,080)	82,298	22,080	13,784

* As of Farmer Mac's fiscal yearend, i.e., December 31.

23. What is FCA's opinion of the financial health of Farmer Mac?

Farmer Mac's financial health is satisfactory overall with a stable outlook. Total capital levels are adequate and exceed regulatory requirements. The quality of assets remain adequate with an improving trend. For example, non-performing assets as a percent of core capital declined significantly over the past 2 years and are at manageable levels (see chart). Net income exhibits volatility primarily due to changes in the fair value of financial derivatives and trading assets. However, core earnings (a non-generally accepted accounting principles (GAAP) measure) continue to improve due to increases in program volume

and higher margins on new business. Farmer Mac's access to the capital markets remains satisfactory with borrowing costs at favorable levels. In addition, Farmer Mac's non-program investment portfolio provides an adequate source of secondary liquidity. Farmer Mac's exposure to interest rate risk is at acceptable levels.



24. What challenges does Farmer Mac face in the near term?

Farmer Mac faces a relatively stable operating environment, yet some challenges may arise. The recent high profitability within agriculture and prevailing conditions in the overall economy has reduced demand for new agricultural mortgages. Lenders in rural America have also experienced increased liquidity compared to the previous few years, which, combined with the prevailing low interest rate environment, is increasing the retention rate of farm loans by lenders rather than utilizing secondary market. Further, Farmer Mac faces increased competition due to expanded funding alternatives available to rural utilities.

Additionally, Farmer Mac faces similar economic challenges as the System. These challenges are discussed under Question #20. In particular, volatility in commodity prices and rising farm land values in the Midwest are applicable to Farmer Mac. Further, as outlined in Farmer Mac's most recent annual and quarterly financial disclosures (SEC Form 10-K and Form 10-Q), Farmer Mac's business activities, financial performance and results of operations are subject to certain risks related to the agricultural sector, rural utilities industry, interest rate environment and general economic and market conditions which may pose challenges for Farmer Mac if there are any significant adverse changes.

25. Please provide a list of outstanding recommendations from FCA's Inspector General for which management decisions are pending as of May 10, 2012.

There are no outstanding recommendations from the FCA's Inspector General pending at this time.

26. Please provide FCA's compensation scale by classification level for staff.

2012 Salary Range Structure					
Grade	1st Quintile	2nd Quintile	3rd Quintile	4th Quintile	5th Quintile
VH45	$181,510 to $199,661	$199,662 to $217,812	$217,813 to $235,962	$235,963 to $254,113	$254,114 to $272,264
VH44	$157,696 to $173,466	$173,467 to $189,235	$189,23 to $205,005	$205,006 to $220,774	$220,775 to $236,544
VH43	$138,671 to $152,538	$152,539 to $166,405	$166,406 to $180,273	$180,274 to $194,140	$194,141 to $208,007
VH42	$121,208 to $133,329	$133,330 to $145,450	$145,451 to $157,570	$157,571 to $169,691	$169,692 to $181,812
VH41	$105,944 to $116,538	$116,539 to $127,133	$127,134 to $137,727	$137,728 to $148,322	$148,323 to $158,916
VH40	$92,602 to $101,862	$101,863 to $111,122	$111,123 to $120,382	$120,383 to $129,642	$129,643 to $138,902
VH39	$80,940 to $89,034	$89,035 to $97,128	$97,129 to $105,222	$105,223 to $113,316	$113,317 to $121,410
VH38	$70,746 to $77,820	$77,821 to $84,895	$84,896 to $91,969	$91,970 to $99,044	$99,045 to $106,118
VH37	$61,838 to $68,022	$68,023 to $74,206	$74,207 to $80,390	$80,391 to $86,574	$86,575 to $92,758
VH36	$54,050 to $59,455	$59,456 to $64,860	$64,861 to $70,266	$70,267 to $75,671	$75,672 to $81,076
VH35	$47,242 to $51,967	$51,968 to $56,691	$56,692 to $61,415	$61,416 to $66,139	$66,140 to $70,864
VH34	$41,293 to $45,422	$45,423 to $49,551	$49,552 to $53,681	$53,682 to $57,810	$57,811 to $61,939
VH33	$36,094 to $39,703	$39,704 to $43,312	$43,313 to $46,922	$46,923 to $50,531	$50,532 to $54,140
VH32	$34,373 to $37,810	$37,811 to $41,247	$41,248 to $44,685	$44,686 to $48,122	$48,123 to $51,559
VH31	$32,738 to $36,011	$36,012 to $39,285	$39,286 to $42,559	$42,560 to $45,833	$45,834 to $49,106
VH30	$31,178 to $34,296	$34,297 to $37,414	$37,415 to $40,532	$40,533 to $43,650	$43,651 to $46,768

Note: Total compensation is currently capped at $266,228.

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) requires Federal financial regulators to strive to achieve comparability in compensation and benefit programs. Specifically, section 1206 of FIRREA directs FCA and other Federal bank regulatory agencies (FBRAs) to "seek to maintain comparability regarding compensation and benefits." These provisions enable FBRAs to attract and retain qualified staff. The Agency annually surveys the other FBRAs and adjusts its employees' compensation and benefits consistent with FIRREA. The Agency also surveys the private sector, the System banks, and the General Schedule agencies for purposes of

general comparison. FCA's compensation policy provides compensation at a level similar to the average market rate provided by other FBRAs.

INDEX

Commodity Futures Trading Commission

	Page
Accumulations of Notional Value	67
Appeals and Denials Process	321
Benefits	51
CFTC Pay Scale and Peak Staffing Levels	72
Completion of Rulemakings	30
Cost Benefit Analysis	50
Cost Savings	90
Cost-Benefit Analysis/Position Limits	159
Curbing Speculation in Oil	26
DCM Core Principle 9	91
Dual Registration	161
Emergency Authority	27
Emergency Speculation Authority	320
Floor Trading/Electronic Trading	86
Foreign Regulators	47
Form PF	318
Forward Contracts	33
Funding	23, 40
Futures and Swaps Transactions	67
FY 2013 Budget Request Justification	65
Ground Passenger Transportation Services	319
Hedging V. Dealing	30
High Frequency Trading	48, 92
Implementation of Energy Market Rules	39
Increased Responsibility	21
Information Technology	323
Infrastructure and Management (IT)	332
International Jurisdiction	45
Legislative Proposal for User Fees	319
Management of Resources/Implementation Schedule	89
Market Size	20
MF Global	24
National Debt	36
Notional Value	66
Oil Speculation	33, 36, 42
Opening Statement, Mr. Gensler	7
Opening Statement, Mr. Kingston	2
Opening Statement, Mr. Farr	5
OTC Market Size	37
Other Revenue	315
Performance Reviews and Bonuses	230
Position Limits	29, 34

Page
Prepared Statement, Mr. Gensler 8
Priority Spending 32
Purchase Cards, Gift Certificates, and Employee Choice Awards 233
Questions for the Record, Mr. Aderholt 394
Questions for the Record, Mr. Kingston 53
Questions for the Record, Mr. Latham 393
Recusal 35
Registrants 20
Role of Regulation 44
Role of Speculation 42
Seriatim 302
SIPA Bankruptcy Action 26
Staff Hiring 316
Staff Hiring and RIFs 162
Statement on Gas Prices, Mr. Aderholt 396
Surveillance (IT) 326
Swap Data Repositories 211
Swaps and Swaps Dealers 29, 53
Technology 51
Travel Costs 213
User Fees 28, 35
Value of Transparency 41
West Coast 315
Whistleblower 333
Working Group 318

Farm Credit Administration 399

○